



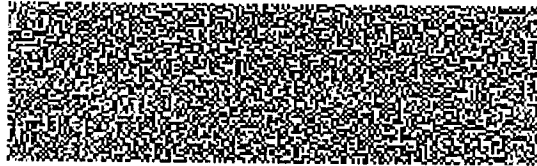
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Government of Karnataka

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Certificate No. : IN-KA45737587071584U  
Certificate Issued Date : 29-Sep-2022 03:46 PM  
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Unique Doc. Reference : SUBIN-KAKAGCSL0801683062140553U  
Purchased by : DCX SYSTEMS LIMITED AND OTHERS  
Description of Document : Article 5(J) Agreement (In any other cases)  
Property Description : SHARE ESCROW AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : DCX SYSTEMS LIMITED AND OTHERS  
Second Party : LINK INTIME INDIA PVT LTD  
Stamp Duty Paid By : DCX SYSTEMS LIMITED AND OTHERS  
Stamp Duty Amount(Rs.) : 900  
(Nine Hundred only)



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GOVERNMENT OF KARNATAKA, DEPARTMENT OF REVENUE, BANGALORE



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&CO**

*Advocates since 1911*

**Dated 19 OCTOBER 2022**

# **SHARE ESCROW AGREEMENT**

**AMONGST**

**DCX SYSTEMS LIMITED**

**AND**

**VNG TECHNOLOGY PRIVATE LIMITED**

**AND**

**NCBG HOLDINGS INC.**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on 19<sup>th</sup> day of October 2022 at Bangalore, by and amongst:

**DCX SYSTEMS LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at Aerospace SEZ Sector, Plot # 29,30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli, Bengaluru Rural – 562 110, Karnataka, India (the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

**VNG TECHNOLOGY PRIVATE LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at #S4, Hitec Citadel-I, 15<sup>th</sup> Main, 19<sup>th</sup> B Cross, Padmanabhanagar Bangalore – 560 070, Karnataka, India (“**VNG**” hereinafter referred to as the “**Promoter Selling Shareholder**” which expression shall, unless repugnant to the context thereof, be deemed to mean and include its respective successors and permitted assigns) of the **SECOND PART**;

AND

**NCBG HOLDINGS INC.**, a company incorporated under the laws of Cayman Islands, and whose registered office is situated at P O Box #694, 25<sup>th</sup> Main Street, Grand Cayman, KY1 – 1107, Cayman Islands (“**NCBG**”, hereinafter referred to as the “**Promoter Selling Shareholder**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Share Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FOURTH PART**.

In this Agreement:

- (i) VNG and NCBG are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, as the context may require;
- (ii) The Company, the Registrar and the Promoter Selling Shareholders are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, as the context may require.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares of up to ₹4,000 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares up to ₹1,000 million (the “**Offered Shares**”) by the Promoter Selling Shareholders (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process (“**Book Building Process**”) as provided in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (being Edelweiss Financial Services Limited, Axis Capital Limited and Saffron Capital Advisors Private Limited, collectively referred to as the “**BRLMs**” or “**Book Running Lead Managers**”, and such price, the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations.

- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations; (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.
- (C) The Board of Directors of the Company (“**Board**”) has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to resolutions dated 30 March 2022, September 21, 2022, October 8, 2022 and October 13, 2022.
- (D) Each of the Promoter Selling Shareholders have, pursuant to their respective consent letters and/or respective board/ committee resolutions, as applicable and listed out in **Schedule A**, consented to participate in the Offer.
- (E) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the engagement letter with Edelweiss Financial Services Limited and Axis Capital Limited dated 4 January 2022 and with Saffron Capital Advisors Private Limited dated 17 January 2022 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- (F) The Company has filed a draft red herring prospectus dated 4 April 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, as applicable, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Karnataka at Bangalore (“**RoC**”) and thereafter a prospectus (“**Prospectus**”), with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the ICDR Regulations.
- (G) Pursuant to an agreement dated 4 April 2022 the Company and the Promoter Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (H) Each of the Promoter Selling Shareholders have agreed to deposit its portion of the Offered Shares as specified in **Schedule B** in escrow for the purpose of being offered pursuant to the Offer for Sale in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange (as defined hereinafter), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, in consultation with the BRLMs, in accordance with the ICDR Regulations, and any other Applicable Law.

- (l) Subject to the terms of this Agreement, each of the Promoter Selling Shareholders has agreed to, severally and not jointly, authorise Link Intime India Private Limited to act as the Share Escrow Agent and deposit its respective portion of the Offered Shares into an escrow account which will be opened by Link Intime India Private Limited with the Depository Participant.

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

## 1. DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (as defined below). In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following terms shall have the meanings ascribed to such terms below, as the context may require:

**“Affiliate”** with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and / or (c) 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, 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 meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be affiliates of the Company;

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

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

**“Allotment Advice”** shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange;

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

**“Applicable Law”** means any applicable law, by-law, rule, regulation, guideline, circular, order,

notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, along with the rules, regulations, circulars, directives, and notifications issued thereunder (to the extent applicable), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, the ICDR Regulations, the Listing Regulations, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**"Arbitration Act"** shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

**"Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

**"Bidder"** 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, includes an Anchor Investor;

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

**"Book Running Lead Managers" or "BRLMs"** shall have the meaning given to such term in Recital (A) of this Agreement;

**"Closing Date"** shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law and provisions of the Offer Documents;

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

**"Companies Act, 2013" or "Companies Act"** means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder;

**"CAN/ Confirmation of Allocation Notes"** shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

**"Confidential Information"** shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

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

**"Corporate Action Requisition"** shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Annexure A**, as applicable, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account (as defined below) and credit such Sold Shares to the demat

account(s) of the Allottees in relation to the Offer;

**“Depositories”** shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**“Deposit Date”** shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC, i.e., the date on which the Promoter Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account;

**“Designated Stock Exchange”** shall mean such stock exchange appointed as the designated stock exchange and mentioned in the Red Herring Prospectus;

**“Dispute”** shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

**“Disputing Parties”** shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated 4 April 2022 and filed with SEBI on 5 April 2022 in terms of the ICDR Regulations and Companies Act, 2013;

**“Drop Dead Date”** shall mean such date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date, or as may be mutually agreed by the Company, the Promoter Selling Shareholders and the BRLMs;

**“Equity Shares”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Escrow Demat Account”** shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow;

**“Event of Failure”** shall have the meaning given to such term in Clause 5.3 of this Agreement;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Governmental Authority”** includes SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional, or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“ICDR Regulations”** shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

**“IPO Committee”** shall mean the IPO committee of the Board of Directors;

**“Indemnified Party”** shall have the meaning given to such term in Clause 7.1 of this Agreement;

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

**“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;



**“Offer”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Offer Agreement”** shall mean the agreement dated 4 April 2022 entered into amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers, including the amendment to the Offer Agreement dated September 21, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer;

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and filed and to be filed with SEBI, the Stock Exchanges, and the Register of Companies, as applicable, together with the preliminary or final international supplement / wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes for Anchor Investors, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement / wrap;

**“Offer for Sale”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Offer Price”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Offered Shares”** shall have the meaning given to such term in Recital (A) of this Agreement;

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

**“Person(s)”** shall mean 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;

**“Pricing Date”** shall mean the date on which the Company, acting through the IPO Committee, in consultation with the Book Running Lead Managers, shall finalise the Offer Price;

**“Prospectus”** shall mean the prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act and the ICDR Regulations, including any addenda or corrigenda thereto and containing the Offer Price, the size of the Offer and certain other information;

**“Regulation S”** has the meaning given to such term in Recital B to this Agreement;

**“Red Herring Prospectus”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, the ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

**“RoC”** or **“Registrar of Companies”** shall mean the Registrar of Companies, Karnataka at Bangalore;

**“RoC Filing”** shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

**“SEBI”** shall mean the Securities and Exchange Board of India;

**“Securities Act”** has the meaning given to such term in Recital (B) to this Agreement;

**“Promoter Selling Shareholders”** has the meaning given to such term in the Preamble to this Agreement;

**“Promoter Selling Shareholder Demat Accounts”** shall mean the demat accounts of each Promoter Selling Shareholder, as set out in **Schedule B**;

**“Promoter Selling Shareholder’s Share Escrow Failure Notice”** has the meaning given to such term in Clause 5.6 of this Agreement;

**“Share Escrow Agent”** shall have the meaning given to such term in the Preamble;

**“Share Escrow Failure Notice”** shall have the meaning given to such term in Clause 5.3 of this Agreement;

**“Sold Shares”** shall mean the Offered Shares that are credited to demat accounts of Allottees;

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

**“United States”** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

**“UPI Circulars”** shall mean, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 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; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, **“Working Day”** shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the SEBI UPI Circulars.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) In the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in the Offer Documents shall prevail.
- (ii) References to ‘Clauses’ and ‘Schedules’ are reference to clauses of, and schedules to, this Agreement.

- (iii) References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (iv) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (v) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.
- (vi) The schedules and recitals hereto shall constitute an integral part of this Agreement.
- (vii) References to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (viii) 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.
- (ix) 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.
- (x) The words "directly" or "indirectly" shall mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and the words "direct or indirect" shall have correlative meanings.
- (xi) Any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.
- (xii) The words "include" and "including" are to be construed without limitation unless the context otherwise requires or unless otherwise specified.
- (xiii) References to any document includes any amendment or supplement to, or replacement, substitution or novation of, that document, but disregarding any amendment, supplement, replacement, substitution or novation made in breach of this Agreement.
- (xiv) No provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (xv) Any consent required to be provided by the BRLMs shall mean the prior written consent of each of the BRLMs, as the case may be, unless expressly provided otherwise.
- (xvi) Time is of the essence in the performance of the Parties' respective obligations under this Agreement. 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.

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

- 2.1 The Company and each of the Promoter Selling Shareholders, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company immediately upon execution of this Agreement and shall open the Escrow Demat Account immediately and in no event later than one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately on the opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to each of the Promoter Selling Shareholders, the Book Running Lead Managers and the Company confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule C**. Such written intimation shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Demat Account is opened. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2 The Company hereby confirms and agrees to do all acts and deeds as may be reasonably necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be required to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account shall be shared by the Company and the Promoter Selling Shareholders, in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Company or the Promoter Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

### **3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1 Each Promoter Selling Shareholder, severally and not jointly, agrees to debit its respective portion of the Offered Shares from their respective Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 on or prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Promoter Selling Shareholder Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Promoter Selling Shareholders in favor of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Promoter Selling Shareholders, in accordance with the terms of this Agreement, and shall instruct the Depositories to not recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement.
- 3.2 Each of the Promoter Selling Shareholders, severally and not jointly, undertakes to retain its respective Offered Shares in the Escrow Demat Account in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within a period of 5 Working Days of the credit of the Offered Shares by the Promoter Selling Shareholders into the Escrow Demat Account or such other date as may be mutually agreed between the Company, Promoter Selling Shareholders and the Book Running Lead Managers pursuant to this Clause 3, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing, in a form as set out in **Schedule F1**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account

opened pursuant to Clause 8.3, and credit the Offered Shares of each Promoter Selling Shareholder back to the respective Promoter Selling Shareholder Demat Account in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Promoter Selling Shareholders pursuant to Clause 3.1, immediately upon receipt of such instruction.

- 3.3 Once the Offered Shares are credited back to the respective Promoter Selling Shareholder Demat Accounts, if the Company and the Promoter Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholders shall debit their respective Offered Shares from their respective Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Managers.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Promoter Selling Shareholders and the Book Running Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Promoter Selling Shareholder Demat Accounts, their respective Offered Shares remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

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

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the respective Promoter Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the respective Promoter Selling Shareholders. In addition, in relation to the respective Offered Shares, each of the Promoter Selling Shareholders shall continue to exercise all their respective rights, including voting rights attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability of the Promoter Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Offered Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating a Lien in favor of any Person or transferring such

Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, each of the Promoter Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Promoter Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, each such Promoter Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Promoter Selling Shareholder.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

### 5.1 On the Closing Date:

- (i) The Company (with a copy to the Promoter Selling Shareholders and the Book Running Lead Managers) shall provide a certified copy of the resolution of the Board or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent.
- (ii) The Company shall (with a copy to the Book Running Lead Managers) (a) issue the Corporate Action Requisition to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Promoter Selling Shareholders and the Share Escrow Agent in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

- 5.2 Upon receipt of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Any Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Equity Shares) will be released and credited back to the respective Promoter Selling Shareholder Demat Accounts, as the case may be (subject to rounding off) within one (1) Working Day of the completion of transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law.

- 5.3 In the event of an occurrence of failure of any of the following events (an "Event of Failure"), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, to each of the Promoter Selling Shareholders and to each of the Book Running Lead Managers, in a form as set out in **Schedule F** and shall also indicate whether the Event of Failure has occurred as set out in clause 5.4 (in the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the demat accounts of the Allottees) or clause 5.5 (in the event of an occurrence of an Event of Failure after the transfer of the Sold Shares to the demat accounts of the Allottees) ("**Share Escrow Failure Notice**"):

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening

- on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
  - (iii) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
  - (iv) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
  - (v) in accordance with Regulation 49(1) of the ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000 (One Thousand);
  - (vi) the declaration of the intention of the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment, in accordance with Applicable Law;
  - (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 not having been Allotted in the Offer;
  - (viii) at least 90% of the Fresh Issue is not subscribed;
  - (ix) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended by the Book Running Lead Managers, the Company and the Promoter Selling Shareholders, in writing; or
  - (x) the Underwriting Agreement after its execution, or the Offer Agreement or the Engagement Letter, is rescinded or terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or
  - (xi) such other event as may be mutually agreed upon by the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

The Share Escrow Failure Notice shall indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice prior to the transfer of the Sold Shares to the demat accounts of the Allottees: (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Promoter Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of

the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, provided however that, in case the proceeds of the Offer are blocked in the ASBA accounts/ lying in the Escrow Account/the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the respective Offered Shares immediately to the respective Promoter Selling Shareholder Demat Accounts simultaneously with the unblocking of the ASBA accounts, refund from Escrow Account to the Anchor Investors or refund of such proceeds of the Offer from the Refund Account to the Bidders as per Applicable Law.

- 5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Promoter Selling Shareholders and the Book Running Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case maybe pursuant to Clause 5.3 of this Agreement, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Laws, simultaneously with the refund of such proceeds of the Offer to the Bidders in accordance with Applicable Law and the terms of the Cash Escrow and Sponsor Bank Agreement. Immediately upon the credit of any Sold Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts. For purposes of this Clause 5.5, it is clarified that the total number of Sold Shares credited to the Promoter Selling Shareholder Demat Account shall not exceed or be less than the number of Final Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.6 Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to the Clause 5.4, within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Promoter Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule F** (with a copy to the Book Running Lead Managers) ("**Promoter Selling Shareholder's Share Escrow Failure Notice**").

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

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenant, as on the date hereof, and up to the commencement of listing and trading of the Equity Shares, and undertakes and covenants to the Company, each of the Promoter Selling Shareholders and the BRLMs that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
  - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with



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

- (iii) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company and the Promoter Selling Shareholders are met. The Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent;
- (iv) 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;
- (v) it shall (i) hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Promoter Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (vi) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vii) 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 (a) any Applicable Law, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (viii) It shall be solely responsible for the operation of the Escrow Demat Account and retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above;
- (ix) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (x) the Escrow Demat Account and the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records.

6.2 The Share Escrow Agent undertakes to each of the Company and the Promoter Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and each of the Promoter Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from each of the Promoter Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. Notwithstanding, anything contained in this Agreement, the Share Escrow Agent hereby agrees that it will not be excused from performing any of its obligations and duties under

this Agreement, due to the COVID-19 pandemic, its mutations and / or any consequent, restrictions or lockdown thereof.

- 6.3 The Share Escrow Agent shall provide to the Promoter Selling Shareholders, from time to time, statements of accounts, on a fortnightly basis, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Promoter Selling Shareholders which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it by the Parties, in accordance with the terms of this Agreement
- 6.5 The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

## **7. INDEMNITY**

- 7.1 The Share Escrow Agent hereby indemnifies and holds harmless each of the Company, each of the Promoter Selling Shareholders and each of their respective Affiliates and their employees, directors, officers, managers, associates, advisors, agents, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, actions, liabilities, causes of action, delay, damages, penalties, expenses, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent under this Agreement. It is hereby, clarified that the rights under this Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages.
- 7.2 The Share Escrow Agent also undertakes to immediately as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G (“Letter of Indemnity”)** to the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the Letter of Indemnity in favour of the Book Running Lead Managers.

## **8. TERMINATION**

- 8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.

- 8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
  - (ii) 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 Company, the Promoter Selling Shareholders and the Book Running Lead Managers, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.
- 8.3 This Agreement may be terminated immediately by the Company or any of the Promoter Selling Shareholders in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement. The Company and each of the Promoter Selling Shareholders, in their discretion, shall reserve the 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 the Promoter Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Promoter Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a Letter of Indemnity to the BRLMs substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the relevant Promoter Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, appoint immediately a substitute share escrow agent and shall enter into an agreement, substantially in the form of this Agreement, with the substitute share escrow agent, who shall execute and deliver a Letter of Indemnity substantially in the form set out in **Schedule G** in favor of the Book Running Lead Managers.
- 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 8.2(ii) 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 Promoter Selling Shareholders Demat Accounts or the substitute escrow demat account, or the demat accounts of Allottees and the Escrow Demat Account has been duly closed.

## 8.6 Survival

The provisions of Clauses 5.4, 5.5, 5.6 and 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), 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, Promoter Selling Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

Notwithstanding this Clause 9.1, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Promoter Selling Shareholder have instructed it otherwise.

9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Promoter Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Promoter Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination.

9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.

9.4 In case of occurrence of an event as stipulated under Clause 5.3, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Promoter Selling Shareholder Demat Accounts in terms of Clause **Error! Reference source not found.**, as applicable.

9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement. Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2 or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide all necessary cooperation and support to ensure 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 hand delivery to the addresses as specified below or sent to the email addresses of the Parties, respectively.

### **If to the Share Escrow Agent:**

#### **Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083  
Maharashtra, India

**Attention:** Haresh Hinduja - Head-Primary Market

**Telephone:** +91 22 4918 6000

**Email:** haresh.hinduja@linkintime.co.in

### **To the Company:**

#### **DCX Systems Limited**

Aerospace SEZ Sector,  
Plot # 29,30 and 107, Hitech Defence and Aerospace Park,  
Kavadadasanahalli Village, Devanahalli, Bengaluru Rural – 562 110,  
Karnataka, India

**Attention:** Nagaraj R Dhavaskar

**Telephone:** +91 - 80 – 6711 9555

**E-mail:** cs@dcxindia.com

### **To the Promoter Selling Shareholders**

#### **VNG Technology Private Limited**

#S4, Hitec Citadel-I, 15th Main,  
19th B Cross, Padmanabhanagar  
Bangalore – 560 070,  
Karnataka, India

**Attention:** Suresh Babu Anand

**Telephone:** +91 99014 40888

**E-mail:** s.anand.mys@gmail.com

#### **NCBG Holdings Inc.**

P O Box #694,  
25th Main Street,  
Grand Cayman, KY1 – 1107,  
Cayman Islands

**Attention:** Neal Castleman

**Telephone:** +1(310) 990-4243

**E-mail:** nealc@dcxchol.com

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, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.

## 10.3 Further Assurances

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

## 10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes 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 Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.

## 10.5 Arbitration

- (i) In the event a dispute arises out of or in relation to, or in connection with, the existence, validity, interpretation, implementation, termination, alleged breach, or breach of this Agreement or the Engagement Letter or legal relationship established by this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. If such Dispute cannot be resolved through amicable discussions within a period of seven Working Days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").
- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- (iii) The arbitration shall be conducted as follows:
  - (a) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - (c) each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. If there are more than two disputing parties, then such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration Act, 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 have the power to award interest on any sums awarded;
- (e) the arbitration award shall be in writing and state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

#### 10.6 Supersession

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

#### 10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

#### 10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

#### 10.9 Successors

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

#### 10.10 Severability

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

remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best 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.

#### 10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

#### 10.12 Specific Performance

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

#### 10.13 Specimen Signatures



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

*[Remainder of the page intentionally kept blank]*

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

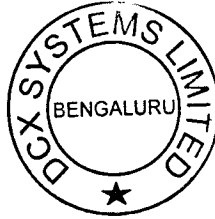
**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF DCX SYSTEMS LIMITED**



Authorized Signatory

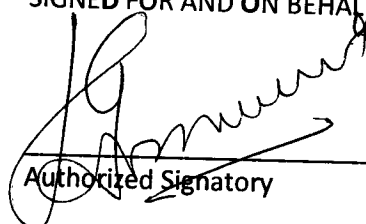
Name: Nagaraj R Dhavaskar  
Designation: Legal & Compliance Officer



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

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

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**

  
Authorized Signatory



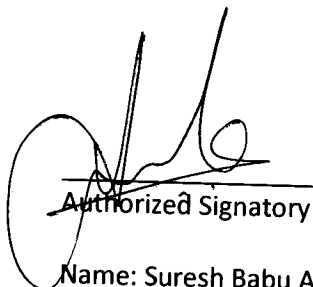
Name: Dnyanesh Gharote

Designation: Vice President

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

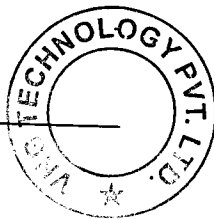
**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF VNG TECHNOLOGY PRIVATE LIMITED**



Authorized Signatory


Name: Suresh Babu Anand  
Designation: Director



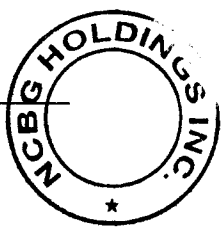
**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE CDMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF NCBG HLDINGS INC.**

  
\_\_\_\_\_  
Authorized Signatory

Name: Neal Castieman  
Title: Beneficial Owner



## ANNEXURE A

1. Blank Bid cum Application Form in relation to the Offer.
2. Certified copy of the Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of Equity Shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of Equity Shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other Equity Shares.
6. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
7. Certified copy of approved basis of allotment in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer, as required and specified by the Share Escrow Agent.
9. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of the Offer.
10. Adhoc Report Summary validated by the Registrar to the Offer.
11. Corporate action fees, as applicable.

SCHEDULE A

S. No.	Name of the Promoter Selling Shareholder	Maximum value of Offered Shares	Date of Promoter Selling Shareholder's Consent Letter	Date of corporate action/board resolution
1.	VNG Technology Private Limited	Up to ₹500.00 million	21 March 2022, September 17 2022 and October 7, 2022	21 March 2022, September 17 2022 and October 7, 2022
2.	NCBG Hoidings inc.	Up to ₹500.00 million	21 March 2022	21 March 2022

**SCHEDULE B**

**DETAILS OF THE DEMAT ACCOUNTS OF THE PROMOTER SELLING SHAREHOLDERS**

<b>Sl. No</b>	<b>Name of Promoter Selling Shareholder</b>	<b>Value of the Equity Shares to be deposited</b> Up to ₹ 1000 million	<b>Depository</b>	<b>Client ID</b>	<b>Depository Participant</b>	<b>DP ID</b>	<b>Account Name</b>
1	VNG Technology Private Limited	Up to ₹ 1000 million	NSDL	76089327	ICICI Bank Limited	IN 303028	VNG Technology Private Limited
2	NCBG Holdings Inc.	Up to ₹ 500 million	NSDL	20228993	ICICI Bank Limited	IN 301348	NCBG Holdings Inc



**SCHEDULE C**

*[On the letter-head of the Share Escrow Agent]*

Date:

To

The Company, the Promoter Selling Shareholders and the Book Running Lead Managers

Dear Sirs,

**Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated [●] [●] 2022 (the "Share Escrow Agreement")**

Pursuant to Clause 2.1 of the Share Escrow Agreement, this is to confirm that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

<b>Name of the Depository:</b>	: [●]
<b>Depository Participant:</b>	: [●]
<b>Address of Depository Participant:</b>	: [●]
<b>DP ID:</b>	: [●]
<b>Client ID:</b>	: [●]
<b>Account Name:</b>	: [●]

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

For and on behalf of Link Intime India Private Limited

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

Name:

Designation:

**SCHEDULE D**

*[On the letter-head of the Share Escrow Agent]*

Date:

To

The Company, the Promoter Selling Shareholders and the Book Running Lead Managers

Dear Sirs,

**Suh: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.1 and 3.4 of the share escrow agreement dated [●] [●] 2022 (the "Share Escrow Agreement")**

Pursuant to Clause 3.1 and 3.4 of the Share Escrow Agreement, this is to confirm that the Offered Shares from the Promoter Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]	[●]	[●]
[●]	[●]	[●]

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

For and on behalf of Link Intime India Private Limited

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

Name:

Designation:

**SCHEDULE E**

*[On the letter-head of the Company]*

Date:

To

Share Escrow Agent and the Promoter Selling Shareholders

Copy to: The Book Running Lead Managers

**Re: Allotment of Equity Shares in the IPO of DCX Systems Limited**

Dear Sirs,

in accordance with the Clause 5.1(ii) of the share escrow agreement dated \_\_\_\_\_, 2022 (the "**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **DCX SYSTEMS LIMITED**

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

Name:

Designation:

## SCHEDULE F

*[On the letter-head of the Company]*

Date:

To,

The Share Escrow Agent and the Depositories

Copy to: The Book Running Lead Managers and the Company/Promoter Selling Shareholders (as the case may be)

**Sub: Company/Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3/5.6 of the share escrow agreement dated [●] [●] 2022 (the "Share Escrow Agreement")**

Dear Sirs,

Pursuant to clause 5.3/5.6 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

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

The Share Escrow Agent and the Depositories are requested to debit the Offered Shares from the Escrow Demat Account into the Promoter Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Promoter Selling Shareholders, within 1 (one) Working Day of the receipt of this letter.

or

The Share Escrow Agent and the Depositories are requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges to debit the Sold Shares from the demat accounts of the Allottees and credit such Sold Shares to the Escrow Demat Account, within 1 (one) Working Day of the receipt of this letter.

The Share Escrow Agent is requested to act in accordance with clause **Error! Reference source not found.**5 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Promoter Selling Shareholders.

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

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

Yours sincerely,

For and on behalf of DCX SYSTEMS LIMITED/*[Name of Promoter Selling Shareholder(s) to be inserted]*

---

Authorised Signatory

Name:

Designation:

**SCHEDULE F1**

*[On the letter-head of the Company]*

Date:

To

The Share Escrow Agent

Copy to: The Book Running Lead Managers and the Promoter Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Notice pursuant to Clause 3.2 of the Share Escrow Agreement dated [●] [●] 2022 (the "Share Escrow Agreement")**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Clause 3.2 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **DCX SYSTEMS LIMITED**

\_\_\_\_\_  
Authorized Signatory

Name:

Designation:

## SCHEDULE G

### LETTER OF INDEMNITY

Date: 19 October 2022

To

**Edelweiss Financial Services Limited ("Edelweiss")**

6th Floor, Edelweiss House,  
Off C.S.T. Road,  
Kalina,  
Mumbai – 400 098  
Maharashtra, India

**Axis Capital Limited ("Axis")**

1st Floor, Axis House,  
C-2 Wadia International Centre  
P.B. Marg, Worli,  
Mumbai – 400 025  
Maharashtra, India

**Saffron Capital Advisors Private Limited ("Saffron")**

605, Center Point,  
Andheri Kurla Road, J B Nagar,  
Andheri East,  
Mumbai – 400 059  
Maharashtra, India

(hereinafter, Edelweiss, Axis and Saffron collectively, the "BRLMs" or "Book Running Lead Managers")

Dear Sirs,

**Re: Letter of indemnity in favour of the Book Running Lead Managers pursuant to the share escrow agreement dated 19 October 2022 (the "Share Escrow Agreement").**

The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹2 each of the Company (the "Equity Shares"), comprising of a fresh issue of Equity Shares up to ₹4,000 million by the Company (the "Fresh Issue"), and an offer for sale of up to ₹1,000 million by the Promoter Selling Shareholders (the "Offer for Sale", and together with the Fresh Issue, the "Offer"). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013 along with the relevant rules framed thereunder ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), each as amended and other Applicable Laws, at such price as may be determined through the book building process (the "Book Building"), as prescribed in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and Promoter Selling Shareholders in consultation with the Book Running Lead Managers to the Offer.

The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations; (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance upon Regulation S under the United States

Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the ICDR Regulations.

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Promoter Selling Shareholders, in accordance with the Share Escrow Agreement dated 19 October 2022 entered into by the Share Escrow Agent with the Company and the Promoter Selling Shareholders (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other applicable laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the 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 favor of the Book Running Lead Managers to indemnify, at all times, each of the Book Running Lead Managers and their Affiliates and each of their respective employees, directors, officers, managers, associates, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Book Running Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, suits, writs, proceedings, claims for fees, actions, awards, damages, costs, charges and expenses, including attorney’s fees and court costs or other professional fees, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law or stock exchange), penalties arising out of a breach or alleged breach of the Share Escrow Agent’s representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Book Running Lead Manager Indemnified Party, fully indemnified, at all times, from and against any claims, actions, causes of action, damages, suits, writs, demands, proceedings,



claims for fees, costs, charges, expenses (including, without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/or regulatory authority or a court of law or stock exchange), penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses ("Losses"), of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Book Running Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial or administrative authority or any representation, warranty or undertaking or in the performance of the duties, obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Book Running Lead Managers 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 partners, officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Book Running Lead Manager 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 such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager 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 Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that that entering into the Share Escrow Agreement for performing its services to the Company and Promoter Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in the favour of the Book Running Lead Managers.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Party to exercise part of any of its right 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 Book Running Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Book Running Lead Manager Indemnified Party may have at common law or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with

the regulatory authorities in connection with the Offer. All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

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

In the event of a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter of Indemnity, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996, as amended. All arbitration proceedings shall be conducted and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India.

Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India. Further, the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to the Agreement and/or this Letter of Indemnity.

This Letter of Indemnity 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 Agreement.

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 certified or registered mail, postage prepaid or transmitted by facsimile or e-mail and properly addressed as follows:

**If to the Book Running Lead Managers:**

**Edelweiss Financial Services Limited**

6th Floor, Edelweiss House,

Off C.S.T. Road,

Kalina,

Mumbai – 400 098

Maharashtra, India

Email: [sachin.khandelwal@edelweissfin.com](mailto:sachin.khandelwal@edelweissfin.com) / [dcx.ipo@edelweissfin.com](mailto:dcx.ipo@edelweissfin.com)

Attention: Sachin Khandelwal

**Axis Capital Limited**

1st Floor, Axis House,

C-2 Wadia International Centre

P.B. Marg, Worli,

Mumbai – 400 025  
Maharashtra, India  
Email: [natarajan.mahadevan@axiscap.in](mailto:natarajan.mahadevan@axiscap.in)  
Attention: Mr. M. Natarajan

**Saffron Capital Advisors Private Limited**  
605, 6<sup>th</sup> Floor, Center Point,  
Andheri Kurla Road, J. B. Nagar,  
Andheri East,  
Mumbai – 400 059  
Maharashtra, India  
Email: [project.kapila@saffronadvisor.com](mailto:project.kapila@saffronadvisor.com)  
Attention: Amit Wagle

**If to the Share Escrow Agent:**

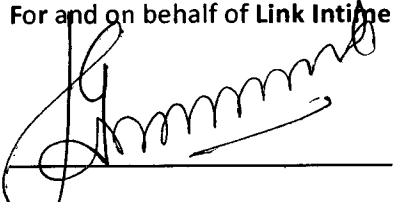
**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083  
Maharashtra, India  
Tel: +91 22 4918 6000  
Email: [haresh.hinduja@linkintime.co.in](mailto:haresh.hinduja@linkintime.co.in)  
Attention: Haresh Hinduja - Head-Primary Market

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by facsimile or e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **Link Intime India Private Limited**



Name: **Dnyanesh Gharote**

Designation: **Vice President**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **Edelweiss Financial Services Limited**

*Neetu*

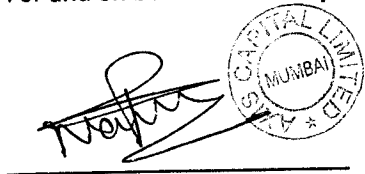


Name: Neetu Ranka

Designation: Executive Director & Co- Head ECM Execution

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

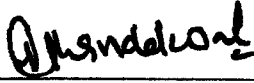
For and on behalf of **AxIs Capital Limited**

A handwritten signature in black ink, appearing to read 'Pawan Naik', is written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' in the center. There are also small stars on either side of the word 'MUMBAI'.

Name: Pawan Naik  
Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY EXECUTED PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT

SIGNED FOR AND ON BEHALF OF SAFFRON CAPITAL ADVISORS PRIVATE LIMITED



Authorized Signatory


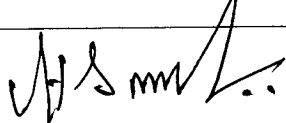
Name: Gaurav Khandelwal  
Designation: Vice President

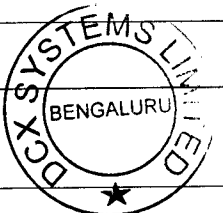
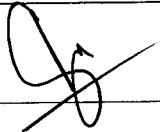


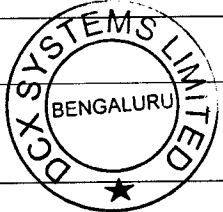
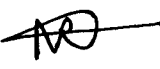
**SCHEDULE H**

**LIST OF AUTHORISED SIGNATORIES**

**DCX Systems Limited**

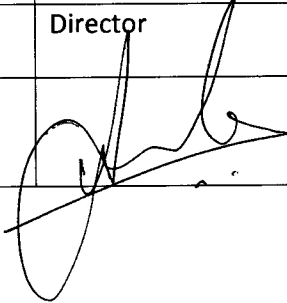
<b>Name</b>	Dr. H S Raghavendra Rao	
<b>Designation</b>	Chairman & Managing Director	
<b>Specimen signature</b>		

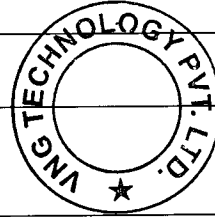
<b>Name</b>	K S Ranga	
<b>Designation</b>	Chief Financial Officer	
<b>Specimen signature</b>		

<b>Name</b>	Nagaraj R Dhavaskar	
<b>Designation</b>	Legal & Compliance Officer	
<b>Specimen signature</b>		




**Promoter Selling Shareholder – VNG Technology Private Limited**

<b>Name</b>	Suresh Babu Anand
<b>Designation</b>	Director
<b>Specimen signature</b>	

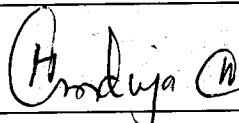


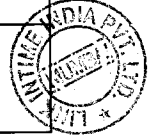
**Promoter Selling Shareholder – NCBG Holdings Inc.**

<b>Name</b>	Neai Castieman
<b>Title</b>	Beneficial Owner
<b>Specimen signature</b>	



**Link intime india Private Limited**

<b>Name</b>	Haresh Hinduja
<b>Designation</b>	Head - Primary Market
<b>Specimen signature</b>	



<b>Name</b>	Dnyanesh Gharote
<b>Designation</b>	Vice President
<b>Specimen signature</b>	