भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 802392

25 AUG 2026

दिनांक वि.नं. ६७५६ स्टँप किंमत रुपये ५००

श्री

यांनी रु. (५००) चा स्टँप मागितलेवरुन रु. ५००

व त्याचे भरती रु. असे स्टँप दिले.

SS Retail Limited

अविनाश वसंतराव राजाध्यक्ष मुद्रांक विक्रेता मुद्रांक परवाना क्र.६५/१११२ २३२१ 'सी', भाऊसिंगजी रोड, कोल्हापूर.

अविनाश वसंतराव राजाध्यक्ष
स्टँप वेंडर
लि.प.क्र.६५/१११२ कोड नं.२६०१०१६
२३२१ 'सी' भाऊसिंगजी रोड, कोल्हापूर.

TREASURY OFFICER KOLHAPUR

17 AUG 2026

STAMP HEAD CLERK
TREASURY OFFICE
KOLHAPUR (M.S.)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 31,2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED

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अविनाश वसंतराव राजाध्यक्ष

स्टॅंप वेंडर

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2 5 AUG 2026

अनुक्रमांक वि.नं. ६७५८ स्टॅंप किंमत रुपये ५००

श्री KFin Technologies Limited

यांनी रु. (५००) चा स्टॅंप मागितलेवरुन रु. ५००

व त्याचे भरती रु. ० असे स्टॅंप दिले.

SS Retail Limited

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DATED

August 31, 2026

SHARE ESCROW AGREEMENT

AMONGST

SS RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDER

AND

KFIN TECHNOLOGIES LIMITED

Chitale Legal
Advocates & Solicitors

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This SHARE ESCROW AGREEMENT (this "Agreement") is entered into on August 31, 2026 ("Agreement Date") at Mumbai, Maharashtra, India amongst:

SS RETAIL LIMITED, a company incorporated under the laws of India and having its registered and corporate office at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur - 416003, Maharashtra, India **("Company"),** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART;**

AND

THE PROMOTER SELLING SHAREHOLDERS, as listed in Part A of **Annexure I** of this Agreement (hereinafter referred to as the **"Promoter Selling Shareholders"** and each Promoter Selling Shareholder is individually referred to as, a **"Promoter Selling Shareholder")** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their heirs, executors, administrators, successors and permitted assigns, of the **SECOND PART;**

AND

THE OTHER SELLING SHAREHOLDER, as listed in Part B of **Annexure I** of this Agreement (hereinafter referred to as the "**Other Selling Shareholder**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns, of the **THIRD PART;**

AND

KFIN TECHNOLOGIES LIMITED, a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, Lal Bahadur Shastri Road, Nav Pada, Kurla, West, Mumbai 400070, India and corporate office at Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad -500 032, Telangana, India (hereinafter referred to as "**Share Escrow Agent")**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART;**

The Company, the Promoter Selling Shareholders, Other Selling Shareholder and the Share Escrow Agent are collectively referred to as the **"Parties"** and individually as a **"Party".**

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each ("**Equity Shares**") comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,600.00 million ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 1,400.00 million by the Selling Shareholders ("**Offer for Sale**", and such Equity Shares, the "**Offered Shares")** (such "**Offer for Sale**" and together with "**Fresh Issue**", the "**Offer**") in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"),the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("SEBI ICDR Regulations"),** and other Applicable Law (*as defined herein below*), at such price as maybe determined by the Company in consultation with the Book Running Lead Managers through the book building process in accordance with the SEBI ICDR Regulations **("Offer Price")** and other Applicable Laws**.** The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations and Applicable Law and outside the United States and India to eligible investors in offshore transactions as defined in and in reliance on Regulation S **("Regulation S")** under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act")** and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined herein below*) by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity shares for Eligible Employees in terms of Regulation 33 of SEBI ICDR Regulations.

B. The board of directors of the Company **("Board"** or **"Board of Directors")** has pursuant to its resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026, approved the Offer **("Board**

Resolution"). Further, the Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 passed at the extra-ordinary general meeting held on December 8, 2025, read with resolution dated August 24, 2026**.** The Board has taken on record the participation of the Selling Shareholders (*as defined below*) in the Offer for Sale pursuant to a resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026.

C. Each of the Selling Shareholders' have, severally and not jointly, through their letters consented to participate in the Offer for Sale of Equity Shares pursuant to their respective consent letters, as applicable, as mentioned in **Annexure I**.

D. The Company and the Selling Shareholders have appointed Anand Rathi Advisors Limited and Emkay Global Financial Services Limited to manage the Offer as book running lead managers **("Book Running Lead Managers"** or "**BRLMs")**. The Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated April 21, 2025 **(the "Engagement Letter")**, subject to the terms and conditions set forth therein**.**

E. The Company has filed a draft red herring prospectus dated December 27, 2025 **("Draft Red Herring Prospectus")** with the Securities and Exchange Board of India **("SEBI"),** the National Stock Exchange of India Limited **("NSE")** and BSE Limited **(BSE,** along with NSE, the "**Stock Exchanges")** for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI received vide observation letter dated May 13, 2026 having reference number HO/49/11/11(138)2026-CFD-RAC-DIL4/I/11531/2026 and the in-principle approval received from BSE and NSE each, dated April 24, 2026, the Company proposes to file the red herring prospectus **("Red Herring Prospectus")** and thereafter a prospectus **("Prospectus")** with the Registrar of Companies, Maharashtra at Pune **("RoC"),** SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

F. Pursuant to the registrar agreement dated December 27, 2025, and amendment to registrar agreement dated August 28, 2026 **("Registrar Agreement")**, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer **("Registrar").**

G. Subject to the terms of this Agreement, each of the Selling Shareholders have agreed to deposit in the Escrow Demat Account *(as defined below)* on the Deposit Date (*as defined below*), their respective Offered Shares (as specified in **Annexure I** and **Annexure IX**) pursuant to the Offer for Sale, in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers, the Registrar to the Offer and approved by the Designated Stock Exchange and in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "**Final Sold Shares").**

H. Subject to the terms of this Agreement, the Company and the Selling Shareholders have further agreed to authorise KFin Technologies Limited to act as the Share Escrow Agent (*as defined below*) and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant (*as defined below*).

I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined below*) the Final Sold Shares (*as defined below*) pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholders' Demat Account as set forth in **Annexure IX.**

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

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

"**Affiliate**" with respect to any Party shall mean (i) any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such party; (ii) any person over whom such party has a 'significant influence' or which has 'significant influence' over such party, where (a) '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 (b) the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and (iii) any other person that is a holding company, subsidiary or associate company of such party. For the purposes of this Agreement, the terms "**Holding Company**", "**Subsidiary**" and "**Associate Company**" shall have the respective meanings setforth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the company, during the subsistence of this Agreement. For any avoidance of doubt, any reference in this Agreement to affiliates includes any person that would be deemed an "**Affiliate**" under rule 405 under the U.S Securities Act**.**

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

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

"**Allotment/Allot/Allotted**" means, unless the context otherwise requires, the transfer or allotment, as the case maybe of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders;

"**Allotment Advice**" shall mean a note or advice or intimation of allotment sent to the successful bidders who have bid in the Offer after the basis of allotment has been approved by the designated stock exchange;

"Anchor Investor" means a qualified institutional buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

"**Anchor Investor Bid/ Offer Period**" means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Allocation Price**" means the price at which Equity Shares of face value of ₹ 10 each will be allocated to Anchor Investors, in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs, on the Anchor Investor Bidding Date;

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds;

"Applicable Law" means any applicable law, statute, bye law, regulation, rule, guideline, notification, circular, order, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein below*), compulsory guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the SCRR , the

Companies Act (*as defined herein below*), the U.S. Securities Act, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**", including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, SEBI Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, the Reserve Bank of India, the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"Arbitral Tribunal" bears the meaning ascribed to it at Clause 10.

"**Arbitration Act**" shall mean the Arbitration and Conciliation Act, 1996, as amended;

"**ASBA Bidder**" shall mean all Bidder(s), except Anchor Investors;

"**ASBA Form**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Basis of Allotment" means 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 which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

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

"**Bid**" means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the anchor investor bidding date by an Anchor Investor, pursuant to the submission of an Anchor Investor application form, to subscribe to or purchase the Equity Shares of face value of ₹ 10 each at a price within the price band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form.

"**Bid/Offer Closing Date**" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all the editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and a Kolhapur edition of Punya Nagari, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office is located). The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid/Offer Opening Date**" shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and a Kolhapur edition of Punya Nagari, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office is located);

"Board of Directors" bears the meaning ascribed to it at Recital B of this Agreement;

"Board Resolution" bears the meaning ascribed to it at Recital B of this Agreement;

“**Book Building Process**” shall mean the book building process as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

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

“**CAN**” or “**Confirmation of Allocation Note**” shall mean notice or intimation of allocation of the Equity Shares of face value of ₹ 10 each to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

“Cash Escrow and Sponsor Banks Agreement” shall mean the agreement to be entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars;

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

“**Confidential information**” bears the meaning ascribed to it at Clause 10.11;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer;

“**Companies Act**” Companies Act, 2013, as amended, including the relevant rules, regulations, clarifications and modifications issued thereunder;

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

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

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

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

“Deposit Date” shall mean the date on which the Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account, at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, and namely [●];

“**Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the Offer Documents;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and Book Running Lead Managers;

“**DRHP**” or “**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated December 27, 2025, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares of face value of ₹ 10 each will be allotted and the size of the Offer, including any addenda or corrigenda thereto;

"**Eligible Employees**" shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or of the Subsidiaries; or a Director of the Company, whether whole-time or not, as of the date of the filing of the Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)

"Engagement Letter" shall have the meaning assigned to the said term in Recital D of this Agreement;

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

"Event of Failure" shall mean the occurrence of one or more of the following events:

i. any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties (including any revisions thereof);

ii. any event due to which the Bid/Offer Opening Date cannot take place for any reason within twelve (12) months from the date of receipt of final observations from SEBI on the Draft Red Herring Prospectus;

iii. the RoC Filing of not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason;

iv. failure to comply with the requirements of the number of Allottes in the Offer, as prescribed under regulation 45(1) of the SEBI ICDR Regulations;

v. the Offer becomes illegal or non-compliant with the Applicable Law or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, within the period specified under Applicable Law;

i. non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Managers;

ii. the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement at any time including after the Bid/Offer Opening Date and prior to the Closing Date;

iii. the Underwriting Agreement, or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

iv. if the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;

v. the number of Allottees to whom Equity Shares are allotted is less than 1,000 (one thousand);

vi. 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;

vii. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; or

viii. such other event as may be mutually agreed upon amongst the Company, the Selling Shareholders and the Book Running Lead Managers, in writing by the Parties; or

"Final Sold Shares" shall mean the Offered Shares, which are credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors) in terms of the Basis of Allotment finalised in accordance with the Offer Documents and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other Applicable Laws;

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the Reserve Bank of India, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

"Indemnified Party" shall have the meaning assigned to the said term in Clause 7.1 of this Agreement;

"**International Wrap**" means the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for Offer, offers and sales to persons/entities outside India containing, among other things, international distribution, solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

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

"Offer Agreement" means the Offer Agreement dated December 27, 2025, read with the amendment to the offer agreement dated August 30, 2026 executed amongst the Company, the Selling Shareholders and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Offer;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus dated December 27, 2025 prepared with respect to the Offer filed with SEBI and the Stock Exchanges, the Red Herring Prospectus, the Prospectus and the abridged prospectus prepared with respect to the Offer and proposed to be filed with the RoC, the SEBI, and the Stock Exchanges, the Preliminary Offering Memorandum and the Offering Memorandum and the pricing supplement to such offering documents, the Preliminary International Wrap, the International Wrap the Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Notes, statutory advertisements, the Allotment Advice, any supplemental offer materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum, as applicable;

"Offering Memorandum" shall mean the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

"**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 organisation having legal capacity;

"**Preliminary International Wrap**" shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer and sale to persons/entities that are resident outside India;

"**Pricing Date**" shall mean the date on which the Company in consultation with the BRLMs, shall finalise the Offer Price;

“**Public Offer Account**” shall mean bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, to receive money from the Escrow Accounts and the ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall mean bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with which the Public Offer Account has been opened, being [●];

“**RHP**” or “**Red Herring Prospectus**” shall mean the red herring prospectus to be filed by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“ROC” means the Registrar of Companies, Maharashtra at Pune;

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

“**Selling Shareholders**” shall mean the Promoter Selling Shareholders and Other Selling Shareholder;

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

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

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

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

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

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company, the Selling Shareholders and the underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC;

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI RTA Master Circular 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular bearing reference no. 23/2022 dated July 22, 2022 and bearing reference no. 25/2022 dated August 3, 2022, and the BSE circular bearing reference no. 20220722- 30 dated July 22, 2022 and bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard

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

"**Working Day(s)**" 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, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai Maharashtra and Kolhapur, Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI, including the UPI Circulars.

The Parties acknowledge and agree that the Schedules attached hereto, form an integral part of this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

i. Words denoting the singular number shall include the plural and vice versa;

ii. Words importing any gender include every gender, as applicable;

iii. Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

iv. references to the words "**include**" or "**including**" shall be construed without limitation;

v. References to statutes or regulations or a statutory provision or regulatory provision include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time

vi. the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "**include**" or "**including**" shall be construed without limitation;

vii. references to any date or time in this Agreement shall be construed to be references to the date and time in India;

viii. references to a preamble, clause, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Paragraph, Schedule, Recital or Annexure of this Agreement;

ix. References to "**knowledge**" or "**best knowledge**", or any similar expression wherever used shall mean the actual knowledge of such person after making due diligence enquiries by that person, or if the context so requires, the actual knowledge of such Person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry or investigation of the matter;

x. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof; 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;

xi. references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

xii. any consent, approval, authorization to be obtained from any of the Party shall be deemed to mean the prior written consent, approval, authorization of the said Party.

xiii. References to "**Allotment**" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to credit of the Equity Shares to the demat accounts of the Allottees;

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

2.1 The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers hereby appoint KFin Technologies Limited **("Share Escrow Agent")** under this Agreement, to open and operate the

Escrow Demat Account in connection with the Offer, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within 1 Working Day from the date of this Agreement and in any event, two (2) Working Days prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to the Company, the Selling Shareholders and the Book Running Lead Managers in accordance with Clause 2.2 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, each of the Selling Shareholders, and the Book Running Lead Managers confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Annexure III.** Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day when the Escrow Demat Account is opened.

2.3 All cost, fees and, expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders on completion of listing of Equity Shares on the Stock Exchanges pursuant to the Offer, in proportion to their respective portion of the Offered Shares in accordance with Clause 15 of the Offer Agreement.

2.4 The Registrar to the Offer or Share Escrow Agent shall not have any recourse to the 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. The obligation of each of the Selling Shareholders to pay such expenses is independent and several and not joint, and any non-payment by any Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders or the Company shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement.

2.5 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be exclusive of the applicable GST under the Applicable Laws. The Company will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the Applicable Law.The Share Escrow Agent will pay the applicable GST to the government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST and other Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, as may be reasonably requested by the Company, empower the Share Escrow Agent to do all such acts and deeds to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. It is clarified that the rights, obligations, representations, warranties, covenants, undertaking and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint. None of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation from the Share Escrow Agent of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the respective Deposit Date, each of the Selling Shareholders shall, severally and not jointly, ensure to debit their respective Offered Shares from their respective Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account free and clear of any Encumbrance, for the purpose of being offered pursuant to the Offer for Sale. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed with the RoC unless the Offered Shares are debited from the respective Selling Shareholders' Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to each of Selling Shareholders (with a copy to the Book Running Lead Managers), as soon as practicable and at least two (2) Working Days prior to the respective Deposit Date. The Share Escrow Agent shall confirm credit of all the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Annexure IV** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Managers copied on the same. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and each of the Selling Shareholders shall continue to enjoy all the rights attached to their respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and the Share Escrow Agent shall, on behalf of the Selling Shareholders, instruct the Depositories not to recognise any Transfer which is not in accordance with the terms of this Agreement and Applicable Law.

3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees and Unsold Shares to the respective Selling Shareholders in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to each of the respective Selling Shareholders' Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account, in the manner set out in this Agreement, after release of their respective proportion of the Final Sold Shares to the demat accounts of the Allottees, if any, and completion of the Offer, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement.

3.3 Any increase in the number of Offered Shares contributed by a Selling Shareholder shall be subject to the prior written consent of such Selling Shareholder, and no Selling Shareholder shall be required to deposit or transfer any additional Equity Shares beyond its originally agreed Offered Shares without its specific prior written consent.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 Each of the Selling Shareholders, severally and not jointly, undertakes to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof and in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs pursuant to this Clause 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this Agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the respective Selling Shareholder(s) Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholders' Demat Accounts 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 Selling Shareholders in consultation with the BRLMs.

4.2 The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, but not limited to voting rights, dividends and other corporate benefits, if any, attached to their respective portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law except in the event the Company does not receive listing and trading approvals from the Stock Exchanges for any reason whatsoever, in which event the Selling Shareholders shall continue to be entitled to dividends and other corporate benefits in relation to their respective Offered Shares. Notwithstanding anything stated in this Agreement, such Final Sold Shares shall rank pari passu with the Equity Shares.

4.3 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time claim, have, be entitled to or exercise any voting rights, beneficial interest or control over in respect of the Offered Shares, as applicable, 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 or be entitled to or exercise any voting rights, any other rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, as the legal and beneficial holders of their respective portion of 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 an encumbrance 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. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

4.4 The rights and obligations of each of the Parties under this Agreement and their 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.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

a. The Company (with a copy to the Selling Shareholders and the Book Running Lead Managers) shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to each of the Selling Shareholders and the Book Running Lead Managers). The Company shall inform each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Annexure V** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

b. The Company shall (with a copy to the Lead Mangers) issue instructions, in writing (along with a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be), to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Annexure VI.**

5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the

Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees in accordance with the Applicable Law. The Share Escrow Agent shall intimate the Company, each of the Selling Shareholders' and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Annexure VIII**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Final Sold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (among the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders' account as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made in accordance with the Offer Documents and the Offer Agreement.

5.3 In the event of an occurrence of 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 each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing, in the form set out in **Annexure VII ("Share Escrow Failure Notice").**

5.4 Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within one (1) Working Day from the date of occurrence of an Event of Failure, any of the Selling Shareholders shall be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers and the Company, on the same day, in a form as set out in **Annexure VIIA (Selling Shareholders' Share Escrow Failure Notice).** The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred, prior to the Transfer of the Final Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, pursuant to Clause 5.3 of this Agreement, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the Offered Shares upon receiving intimation of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case maybe, indicating that the Event of Failure has occurred, after the Transfer of the Final Sold Shares to the Allottees, but prior to the receipt of final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Book Running Lead Managers, the Selling Shareholders, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps (i) for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account, and thereafter (ii) the Share Escrow Agent shall credit such number of Final Sold Shares as were transferred to the Escrow Demat Account in accordance with (i) above, in consultation with the BRLM, back to the respective Selling Shareholders' Demat Accounts within one (1)

Working Day from the date of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case maybe, upon instructions in writing, in accordance with the order/ direction/ guidance of SEBI/ Stock Exchanges/ Depositories and subject to Applicable Law.

5.6 The Selling Shareholders shall not bear any additional liability, cost, penalty or expense arising solely from reversal of the IPO due to an act, omission or default of the Company, BRLMs, Registrar, Escrow Agent, Depositories or any other intermediary.

5.7 Immediately upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure, the Company, shall instruct the Share Escrow Agent to Transfer all such Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts and the Share Escrow Agent shall Transfer all such Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder's Demat Accounts within one (1) Working Day from the date of such instructions, in accordance with Clause 5.4 and Clause 5.5, as applicable. For purposes of this Clause, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholders' Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the Applicable Laws.

5.8 Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the Selling Shareholders receive the Offered Shares in accordance with this Clause 5 and the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.

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

6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and each of the Selling Shareholder, and each of the Book Running Lead Managers, that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

a. it has been duly incorporated, in good standing and is validly existing as a company under Applicable Law and 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;

b. 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 no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of 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;

c. it has the necessary authority, approvals (regulatory and otherwise), competence, facilities and infrastructure as per the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and has obtained a certificate of registration, bearing registration number INR000000221, dated July 15, 2019, valid perpetually, to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

d. this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

e. no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;

f. the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

g. no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein, the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;

h. it shall (i) hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in their respective portion of the Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and represent so in its records; (ii) instruct the Depositories not to, recognise any transfer which is not in accordance with the provisions of this Agreement; and (iii) shall not have any lien or other claim of any manner on the Offered Shares lying to the credit of the Escrow Demat Account; and

i. it shall ensure compliance with Applicable Law and be solely responsible for the opening and operation of the Escrow Demat Account and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement.

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

6.3 The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any Person including the Company or any of the Selling Shareholders.

6.4 The Share Escrow Agent hereby 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, and exercise due diligence in implementation of such written instructions, provided that in case of 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 be responsible to seek any and all such necessary instructions from the Company and the Selling Shareholders (severally and not jointly) as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the Book Running Lead Managers), and shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may be subject to liabilities or losses of whatsoever nature (including reputational) made, suffered or incurred if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

6.5 The Share Escrow Agent shall provide to the Company, BRLMs and each of the Selling Shareholder, from time to time, statements of the accounts, on a weekly basis or as and when requested by any of the Parties, in writing, until the completion of the Allotment of the Final Sold Shares or closure of the Escrow Demat Account.

6.6 The Share Escrow Agent hereby agrees that it shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement and in accordance with and comply with Applicable Law.

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

6.8 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, each of the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company, each of the Selling Shareholders, each of the BRLMs, including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other Persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the **Indemnified Party),** fully indemnified and hold harmless, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other Person relating to or resulting from or consequent upon or arising out of any delay or from any breach or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, or in the performance of the obligations and responsibilities by the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, gross negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or losses incurred by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, in accordance with Applicable Law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver and issue a letter of indemnity in the format set out in **Schedule A (Letter of Indemnity)** to the Book Running Lead Managers, to indemnify the BRLM. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities hereunder is sufficient consideration for the Letter of Indemnity in favor of the BRLMs.

7.4 The obligations and liabilities of each Selling Shareholder under this Agreement shall be several and not joint, and no Selling Shareholder shall be responsible or liable for any act, omission, breach, default or liability of any other Selling Shareholder, the Company, the Share Escrow Agent or the BRLMs.

8. TERM AND TERMINATION

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

8.2 **Termination**
This Agreement shall terminate upon the occurrence of the earlier of the following:

a. Upon the occurrence/completion of the events mentioned in Clause 5 (except for the occurrence of an Event of Failure) hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

b. in the event of the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent shall continue to be responsible and ensure compliance of its obligations and undertakings under Clause 5.2, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, provided that the provisions of Clauses 5.3, 5.4,5.5, 5.6, 5.7 and 5.8 shall survive such termination; or

c. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of, or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.3 The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2 (b), this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

8.4 In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) Working Days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement immediately, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) Working Days of receipt of written notice of such breach from the Company, or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholders in the event of wilful default, bad faith, willful misconduct, negligence, commission of fraud by the Share Escrow Agent or a breach by Share Escrow Agent of its representations, warranties, obligations undertakings or covenants as set out in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and each of the Selling Shareholder, in consultation with each of the Book Running Lead Managers, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule A),** with the Company and the Selling Shareholders.

Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.5 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(c) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

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

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(a) or 8.2(b), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, each of the Selling Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2(c), the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Selling Shareholders have instructed it otherwise.

9.3 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent. Failing transfer within one (1) Working Day, the Share Escrow Agent shall credit the Offered Shares back to the respective Selling Shareholders' Demat Accounts, unless instructed otherwise.

9.4 Upon debit and delivery of the Offered Shares or Final Sold Shares, as applicable, which are lying to the credit of the Escrow Demat Account to successful Allottees and/or Selling Shareholders' Demat Accounts and/or Unsold Shares to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Without prejudice to the accrued rights of the Parties hereunder, upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 **Notices**

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Any Party may change its address by a notice given to the other Parties in the manner set forth below. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:
SS Retail Limited
399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003, Maharashtra, India,
Email: compliance@ssmobile.com
Attention: Mr. Kishore Hupare

If to the Selling Shareholder 1:
Bhavini Harshal Parekh
Address : 704/705, HR-3 Punya Pravah Society,
Nr. Wiins Hospital, Nagala Park, Kolhapur,
Maharashtra 416003
Email: bhaviniparekh@ssmobile.com
Mo. No.: 9960781555

If to the Selling Shareholder 2:
Deepa Siddharth Shah
Address: 126, "PALLAVI", Near Tower Garden,
Ruikar Colony, Kolhapur 416005
Email: deepa.shah@ssmobile.com
Mo. No.: 9970550505

If to the Selling Shareholder 3:
Harshal Kishor Parekh
Address : 704/705, HR-3 Punya Pravah Society,
Nr. Wiins Hospital, Nagala Park, Kolhapur,
Maharashtra 416003
Email: harshal.parekh@ssmobile.com
Mo. No.: 9890080202

If to the Selling Shareholder 4:
Siddharth Gunvant Shah
Address : 126, "PALLAVI", Near Tower Garden,
Ruikar Colony, Kolhapur 416005
Email: siddharth.shah@ssmobile.com
Mo. No.: 9860798080

If to the Selling Shareholder 5:
Rakhi Narendra Firodia
Address : Banglow No. 5 Shobha Sadan, Aurangabad Road,
DSP Chowk, Ahmadnagar 414001, Maharashtra
Email: narendrafirodia@gmail.com
Mo. No.: 9890048367

If to the Share Escrow Agent
KFin Technologies Limited
Address: Selenium, Tower B, Plot No. 31and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad -500 032, Telangana, India
Email: ssretail.ipo@kfintech.com
Tel: +91 40 6716 2222/180 0309 4001
Attention: M. Murali Krishna

10.2 **Assignment**

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

10.3 **Further Assurances**

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

10.4 **Governing Law and Jurisdiction**

This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be governed by and construed in accordance with the laws of India, subject to Clause 10.5, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

10.5 **Dispute Resolution**

10.5.1 In the event a dispute, difference, or claim arises between any or all of the Parties ("**Disputing Parties"**) hereto in connection with this Agreement or the existence, validity, interpretation, enforceability, implementation, breach or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Disputing Parties shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration ("**MCIA**") shall be institutional arbitration centre in India.

10.5.2 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), the Parties have elected to follow the dispute resolution mechanism described in Clauses 10.5.1 hereof. 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.

10.5.3 The arbitration shall be subject to Clause 10.5.1 and shall be conducted as follows:

a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and the provisions of the Arbitration Act. The MCIA Rules are incorporated by reference into this Clause 10 and capitalized terms used in this Clause 10 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;

c. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators ("**Arbitral Tribunal"**). Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator, failing such joint nomination, then such arbitrators will be appointed by the Chairman of the Council of Arbitration of the MCIA 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 arbitral tribunal shall have the power to award interest on any sums awarded;

e. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

f. the arbitration award shall state the reasons in writing on which it was based;

g. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

h. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

i. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

j. nothing in this Clause 10 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.6 **Supersession**
The terms and conditions of this Agreement supersede and replace any and all prior agreements, understandings, negotiations and discussions, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 **Amendments**
No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

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

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

10.10 **Severability**
If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, in any respect under Applicable Law, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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 all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential **("Confidential Information"),** and shall not divulge such information to any other Person or use such Confidential Information other than:

a. its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

b. any Person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

(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 the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that such information shall not be issued or dispatched without the prior written consent of the Company and/or the Selling Shareholders, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(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.

c. which subsequently becomes publicly known other than through the default of the Parties hereunder.

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

10.13 **Specimen Signatures**
All instructions issued by the Company and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto in **Annexure X**

10.14 **Counterparts**
This Share Escrow Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute a single binding agreement.

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

[The remainder of this page has been intentionally left blank]

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **SS RETAIL LIMITED**

SS Retail Limited

Authorized Signatory

Name: Harshal Kishor Parekh
Designation: Director

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Siddharth Gunvant Shah**

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Deepa Siddharth Shah**

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by Harshal Kishor Parekh

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by Bhavini Harshal Parekh

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Rakhi Narendra Firodia**

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

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

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

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

ANNEXURE I

PART-A

DETAILS OF PROMOTER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Amount	Date of Selling Shareholder's consent letter
1.	Siddharth Gunvant Shah	Up to ₹450.00 million	July 22, 2026
2.	Deepa Siddharth Shah	Up to ₹140.00 million	July 22, 2026
3.	Harshal Kishor Parekh	Up to ₹80.00 million	July 22, 2026
4.	Bhavini Harshal Parekh	Up to ₹30.00 million	July 22, 2026

PART-B

DETAILS OF THE OTHER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Amount	Date of Selling Shareholder's consent letter
1.	Rakhi Narendra Firodia	Up to ₹700.00 million	July 22, 2026

ANNEXURE II

1. Blank Bid-Cum Application Form in relation to the Offer.

2. Certified copy of Prospectus in relation to the Offer.

3. Corporate action information form for allotment of shares in relation to the Offer.

4. Certified copy of board or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.

5. Certified copy of shareholders resolution in relation to the Offer.

6. Confirmation letter for pari-passu shares with other shares.

7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.

8. Certified copy of minutes of the meeting in relation to the Offer.

9. Certified copy of approved basis of allotment in relation to the Offer.

10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.

11. Adhoc Report Summary validated by the RTA.

12. Corporate action fees, as applicable.

ANNEXURE III

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

[The Company]
[The Selling Shareholders]
[The Book Running Lead Managers]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of SS Retail Limited

Dear Sir,

Pursuant to Clause 2.2 of the share escrow agreement dated [●] executed by and between SS Retail Limited, Bhavini Harshal Parekh, Deepa Siddharth Shah, Harshal Kishor Parekh, Siddharth Gunvant Shah, Rakhi Narendra Firodia and KFin Technologies Limited **(Share Escrow Agreement),** we confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Depository name: [●] **Depository Participant: [●]** **DP ID: [●]** **Client ID: [●]** **Account Name:** *[Insert Account Name]*

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

For and on behalf of KFin Technologies Limited

Authorised Signatory Name: [●]
Designation: M Murali Krishna

ANNEXURE IV

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

[The Selling Shareholders, the Company and the Book Running Lead Managers]

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

Dear Sir,

Pursuant to Clause 3.1 of the share escrow agreement dated [●] executed by and between SS Retail Limited, Bhavini Harshal Parekh, Deepa Siddharth Shah, Harshal Kishor Parekh, Siddharth Gunvant Shah, Rakhi Narendra Firodia and KFin Technologies Limited (**Share Escrow Agreement**)**,** we confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred	Depository	Client ID	Depository Participant	DP ID	Account Name
1.	Bhavini Harshal Parekh	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	Deepa Siddharth Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	Harshal Kishor Parekh	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	Siddharth Gunvant Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	Rakhi Narendra Firodia	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

For and on behalf of KFin Technologies Limited

Authorised Signatory Name: [●]
Designation: M Murali Krishna

ANNEXURE V

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

[Share Escrow Agent, the Selling Shareholders]
[Copy to the Book Running Lead Managers]

Re: Allotmentof Equity Shares in the initial public offering of the equity shares of SS Retail Limited

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated [●] executed by and between SS Retail Limited, Bhavini Harshal Parekh, Deepa Siddharth Shah, Harshal Kishor Parekh, Siddharth Gunvant Shah, Rakhi Narendra Firodia and KFin Technologies Limited**,** the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,
For and on behalf of SS RETAIL LIMITED

Authorised Signatory Name:
Designation: [●]

Enel: as above

ANNEXURE VI

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

[Share Escrow Agent]
[Depositories]

Re: Allotment in the initial public offering of the equity shares of SS Retail Limited (Company)

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement [●] executed by and between SS Retail Limited, Bhavini Harshal Parekh, Deepa Siddharth Shah, Harshal Kishor Parekh, Siddharth Gunvant Shah, Rakhi Narendra Firodia and KFin Technologies Limited **(Share Escrow Agreement),** we hereby instruct you to transfer on [●], the Equity Shares of the Selling Shareholders, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] *[Retain as applicable]* dated [●] and the Basis of Allotment as approved by the [Board of Directors/IPO Committee] *[Retain as applicable],* at its meeting dated [●].

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

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

Yours sincerely,
For and on behalf of SS RETAIL LIMITED

Authorised Signatory Name:
Designation:

Copy to:
The Book Running Lead Managers
The Selling Shareholders

ANNEXURE VII

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

[The Share Escrow Agent]

[The Selling Shareholders and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] (Share Escrow Agreement)

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

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

[*In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees*
The Share Escrow Agent is requested to credit back the respective portion of the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

[*In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees*
The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

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

Kindly acknowledge receipt of this letter.

Yours Sincerely
For and on behalf of SS RETAIL LIMITED

Authorised Signatory Name: [●]
Designation: [●]

ANNEXURE VIIA

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

Date: [●]

[The Share Escrow Agent]
[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●] (Share Escrow Agreement)

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

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees
The Share Escrow Agent is requested to credit back the respective portion of the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees
The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents
.
Kindly acknowledge receipt of this letter.

Yours Sincerely
For and on behalf of *[Insert name of the Selling Shareholder]*

Authorised Signatory Name: [●]
Designation: [●]

ANNEXURE VIII

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

[The Selling Shareholders]
[The Company and the Book Running Lead Managers]

Dear Sirs,

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

Pursuant to Clause 5.2 of the share escrow agreement dated [●] **(Share Escrow Agreement),** this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the relevant Selling Shareholders' Demat Account.

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

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

Kindly acknowledge receipt of this letter.

Yours Sincerely
For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory Name: [●]
Designation: M Murali Krishna

ANNEXURE IX

SELLING SHAREHOLDERS' DEMAT ACCOUNT

Sr. No.	Name of Selling Shareholders	No. of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1.	Bhavini Harshal Parekh	[●]	CDSL	1201130001607452	Prabhudas Lilladher Pvt Ltd	11300	Parekh Bhavini Harshal
2.	Deepa Siddharth Shah	[●]	CDSL	1201130001656122	Prabhudas Lilladher Pvt Ltd	11300	Deepa Siddharth Shah
3.	Harshal Kishor Parekh	[●]	CDSL	1201130001656181	Prabhudas Lilladher Pvt Ltd	11300	Harshal Kishor Parekh
4.	Siddharth Gunvant Shah	[●]	CDSL	1201130001656141	Prabhudas Lilladher Pvt Ltd	11300	Siddharth Gunvant Shah
5.	Rakhi Narendra Firodia	[●]	NSDL	41364245	Stock Holding Corporation Limited	IN301330	Rakhi Narendra Firodia

ANNEXURE X

LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

SS RETAIL LIMITED

Name	Harshal Kishor Parekh
Designation	Director
Specimen signature	

Name	Siddharth Gunvant Shah
Designation	Managing Director
Specimen signature	

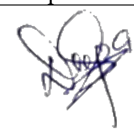
Name	[●]
Designation	[●]
Specimen signature	

Name	[●]
Designation	[●]
Specimen signature	

LIST OF SIGNATORIES FOR THE SELLING SHAREHOLDER

Name	Siddharth Gunvant Shah
Specimen signature	

LIST OF SIGNATORIES FOR THE SELLING SHAREHOLDER

Name	Deepa Siddharth Shah
Specimen signature	

LIST OF SIGNATORIES FOR THE SELLING SHAREHOLDER

Name	Harshal Kishor Parekh
Specimen signature	

LIST OF SIGNATORIES FOR THE SELLING SHAREHOLDER

Name	**Bhavini Harshal Parekh**
Specimen signature	

LIST OF SIGNATORIES FOR THE SELLING SHAREHOLDER

Name	Rakhi Narendra Firodia
Specimen signature	

LIST OF SIGNATORIES FOR THE SHARE ESCROW AGENT

Name	M.Murali Krishna
Designation	Sr.Vice President
Specimen signature	

ANNEXURE XI

LETTER OF INDEMNITY

Date: [•]

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028,
Maharashtra, India

(collectively referred to as **Book Running Lead Managers** or **BRLMs)**

Dear Sir/Madam,

Re: Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited ("Share Escrow Agent") ("Letter of Indemnity") pursuant to the Share Escrow Agreement dated August 31, 2026 entered into by and amongst SS Retail Limited ("Company"), the Selling Shareholders and the Share Escrow Agent ("Share Escrow Agreement").

1. The Company and the Selling Shareholders are proposing to make an initial public offering of equity shares of face value of ₹ 10 each ("**Equity Shares**")**,** comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,600.00 million ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 1,400.00 million by the Selling Shareholders ("**Offer for Sale"**, and such Equity Shares, the "**Offered Shares"**) (such "**Offer for Sale**" and together with "**Fresh Issue**", the "**Offer**") in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"),the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("SEBI ICDR Regulations"),** and other Applicable Law (*as defined herein below*), at such price as maybe determined by the Company in consultation with the Book Running Lead Managers through the book building process in accordance with the SEBI ICDR Regulations **("Offer Price")** and other Applicable Laws**.** The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations and Applicable Law and outside the United States and India to eligible investors in offshore transactions as defined in and in reliance on Regulation S **("Regulation S")** under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act ")** and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined herein below*) by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity shares for Eligible Employees in terms of Regulation 33 of SEBI ICDR Regulations.

2. The Company and the Selling Shareholders, severally and not jointly, have appointed the Book Running Lead Managers to manage the Offer.

3. KFin Technologies Limited has been appointed as the Share Escrow Agent in relation to the Offer by the Company and the Selling Shareholders after consultation with the Book Running Lead Managers in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understood the SEBI ICDR Regulations, the Companies Act and all Applicable Law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India **("SEBI")** in so

far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

4. The Share Escrow Agent undertakes to each of the Book Running Lead Manager that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its duties, obligations and responsibilities under the Share Escrow 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, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iii) co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all circulars, master circulars and other regulatory communications published from time to time and Applicable Law; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the Book Running Lead Managers to, absolutely, irrevocably and unconditionally, indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the Book Running Lead Manager and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other Persons acting on its behalf and permitted assigns and/or any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified Persons, (collectively, the "**BRLM Indemnified Parties**") from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and 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), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from any fine imposed by SEBI or any other Governmental Authority against any BRLM Indemnified Parties, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular AWBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard or the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Managers or the BRLM Indemnified Persons or any other party ("**Losses**")**.**

6. Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep each Book Running Lead Manager and each BRLM Indemnified Party at all times free and harmless from and against Any claims, actions, causes of action, damages, suits,

demands, all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other Persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons 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 BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

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

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.

9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.

10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.

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

12. The Share Escrow Agent agrees that all the terms and conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

13. Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, performance, alleged breach or breach of this Letter of Indemnity including any non-contractual disputes or claims, ("**Dispute**"), the parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 30 (thirty) days after the first occurrence of the Dispute, the Disputing Parties shall, either by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at

Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration Act and the below provisions of the Share Escrow Agreement.

Any reference of the Dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Disputing Parties under this Letter of Indemnity. The arbitration shall be subject to this Clause 14 and be conducted as follows:

a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**");

b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

c. the arbitral tribunal shall comprise of 3 (three) arbitrators. The Share Escrow Agent shall appoint 1 (one) arbitrator and the Book Running Lead Managers shall appoint 1 (one) arbitrator and the 2 (two) arbitrators shall appoint the third arbitrator. In the event that the Book Running Lead Managers or the Share Escrow Agent fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;

d. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for further period of 6 (six) months, without requiring any further consent of any of the Parties;

e. the arbitration award shall be issued as a written statement and shall detail the facts;

f. the arbitrators shall have the power to award interest on any sums awarded;

g. the arbitration award shall state the reasons on which it was based;

h. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

i. the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

j. the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

k. subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and

l. any reference made to the arbitration tribunal under this Letter of Indemnity shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Disputing Parties under this Letter of Indemnity.

Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI circular dated July 31, 2023 as updated up to December 20, 2023, and as amended and updated from time to time, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 14. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause.

14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the Prospectus("**Prospectus**") filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated August 31, 2026. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If in case of the Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013, Maharashtra, India

Attention: Samir Bahl, CEO Investment Banking
Email: samirbahl@rathi.com

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028,
Maharashtra, India

Attention: Mr. Yatin Singh
Email: ssretail.ipo@emkayglobal.com

If in case of the Share Escrow Agent

KFin Technologies Limited
Address: Selenium, Tower B, Plot No.31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad -500 032, Telangana, India.

Attention: M Murali Krishna
Email: Einward.ris@kfintech.com

Tel: +91 40 67162222

IN WITNESS WHEREOF EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE EXECUTED

[*Remainder of the page is intentionally left blank.*]