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THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE SHARE ESCROW
AGREEMENT.



For, JINKUSHAL INDUSTRIES LIMITED

Sunnet

Director

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A. Jain
Sandip



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Bigshare services pvt ltd
Mumbai

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स्टाम्प विक्रेता
सिविल कोर्ट रायपुर
9302790418

RAIPUR INDUSTRIES LIMITED
Director



Bigshare Services Pvt Ltd
Authorized



छत्तीसगढ़ CHHATTISGARH

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THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE SHARE ESCROW
AGREEMENT.



For, JINKUSHAL INDUSTRIES LIMITED

Suresh

Director

Sanjay

A. Jain

Sanjay

for the



क्रमांक 927 दिनांक 16/4/28 5001
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 वैनाना प्रतिकल मुम्बई
 B'shore services pvt. ltd
 Mumbai

11 APR 2025
 DISTRICT TREASURY OFFICE
 RAIPUR CHHATTISGARH

कावेला ताकुर
 सहाय विद्वत्
 सिविल कोर्ट रायपुर
 9332796444



Signature - ...
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SHARE ESCROW AGREEMENT

BY AND AMONG

JINKUSHAL INDUSTRIES LIMITED

AND

ANIL KUMAR JAIN

AND

ABHINAV JAIN

AND

SANDHYA JAIN

AND

BIGSHARE SERVICES PRIVATE LIMITED



For, JINKUSHAL INDUSTRIES LIMITED

Suresh

Director

Abhinav Jain

Sandhya Jain

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for share



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For, JINKUSHAL INDUSTRIES LIMITED

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Director

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for



SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on September 09th, 2025 ("**Agreement Date**"), at Raipur, India by and among:

1. **JINKUSHAL INDUSTRIES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur -492001 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "**Promoter Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Pinnacle Business Park, Next to Ahura Center Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India (hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**" or "**Share Escrow Agent**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

- (i) the Promoter Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and
- (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company is proposing to undertake an initial public offering of upto 96,50,000 equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising: (A) a fresh issue of upto 86,50,000 Equity Shares by the Company (the "**Fresh Issue**"), and (B) an offer for sale of up to 10,00,000 Equity Shares ("**Offered Shares**") by the Selling Shareholders (the "**Offer for Sale**" and together with the Fresh Issue, "**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 (the "**SEBI ICDR Regulations**"), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States 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. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the "**Board of Directors**" or "**Board**"), pursuant to its resolution dated January 24, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at the extraordinary general meeting held on January 31, 2025.
- C. The Promoter Selling Shareholders have pursuant to their respective consent letters listed out in **Annexure A**, consented to participate in the Offer for Sale. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale.



For, JINKUSHAL INDUSTRIES LIMITED

Director

- D. The Company and the Promoter Selling Shareholders have appointed GYR Capital Advisors Private Limited (the "**Book Running Lead Manager**" or "**BRLM**") to manage the Offer. The BRLM have accepted the engagement for the agreed fees and expenses payable to them in terms of an Engagement letter dated January 02, 2025 (the "**Engagement Letter**"), to manage the Offer, subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the Book Running Lead Manager for managing the Offer are set forth in the Fee Letter.
- E. The BRLM, the Company and the Selling Shareholders have executed an offer agreement dated April 23, 2025 ("**Offer Agreement**").
- F. The Company has filed the Draft Red Herring Prospectus dated April 30, 2025 with the Securities and Exchange Board of India ("**SEBI**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**, together with NSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Raipur ("**RoC**") and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters, each dated July 18, 2025.
- G. Pursuant to an agreement dated April 18, 2025, the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer.
- H. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company in consultation with the BRLM and NSE, which is the designated stock exchange for the Offer (the "**Designated Stock Exchange**"), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other applicable laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the "**Final Sold Shares**").
- I. Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorize Bigshare Services Private Limited to act as a Share Escrow Agent and further agreed, severally and not jointly, to deposit their respective portion of the offered Shares into an escrow account, in accordance with the terms of this Agreement, which will be opened by Bigshare Services Private Limited with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined herein below) and Transfer (as defined herein below) the final sold shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares ("**Unsold Shares**") back to the respective Selling Shareholder Demat Accounts (as defined herein below) as set forth in **Schedule K**.
- K. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI ICDR Master Circular and SEBI RTA Master Circular, to the extent applicable and other applicable laws. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "**Relevant Intermediary**"). In addition to the above, by way of the SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholders agree that BRLM are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs.

For, JINKUSHAL INDUSTRIES LIMITED

Sureet
Director



Lawyer
Sanjay

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth 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 which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively' and (ii) the terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.

"Agreement" shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

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

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

"Applicable Laws" means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body) compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**") and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"Bid/Offer Closing Date", except in relation to any Bids received from the Anchor Investors, shall mean the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janata (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation. The Company in consultation with the Book Running Lead Manager, may 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 revisions, the revised Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the



For, JINKUSHAL INDUSTRIES LIMITED

Director

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Syndicate Member and by 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 will be published, as required under the SEBI ICDR Regulations;

"Bid/Offer Opening Date", except in relation to any Bids received from the Anchor Investors, shall mean the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation;

"Bid/Offer Period", except in relation to Anchor Investors, shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days, for all categories of Bidders other than Anchor Investors. The Bid/Offer Period will comprise of Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. The Company in consultation with the Book Running Lead Manager, may 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;

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

"Cash Escrow and Sponsor Banks Agreement" shall mean the agreement to be entered into and amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer in accordance with UPI Circulars for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

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

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

"Companies Act" shall mean the Companies Act, 2013 and rules made thereunder;

"Companies Act, 1956" shall mean the erstwhile Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

"Confidential Information" shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

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

"Corporate Action Requisition Form" shall mean the instructions duly signed by the Company, in the form as provided by the Share Escrow Agent (procured from the Depository), along with indicative documentation from the list provided in **Schedule A**, 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 Final Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

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

For, JINKUSHAL INDUSTRIES LIMITED



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Director

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"Deposit Date" shall mean the date on which each Promoter Selling Shareholder debits the Offered Shares from their respective Selling Shareholder Demat Account and credits the same to the Escrow Demat Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be agreed (in writing) amongst the Company, the respective Selling Shareholder and the BRLM;

"Designated Stock Exchange" shall mean National Stock Exchange of India Limited;

"Dispute" shall have the meaning given to such term in Clause 10.5.1;

"Disputing Parties" shall have the meaning given to such term in Clause 10.5.1;

"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 as may be required under Applicable Law and as may be mutually agreed by the Company and the BRLM;

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

"Escrow Demat Account" shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

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

- (a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Parties for any reason;
- (c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any applicable law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;
- (g) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;

For, JINKUSHAL INDUSTRIES LIMITED

Director



- (i) The declaration of the intention of the Board of Directors or the IPO Committee of the Company, as applicable, in consultation with the BRLM to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn by the Board of Directors or the IPO Committee of the Company, in consultation with the BRLM prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;
- (j) The Offer Agreement being terminated in accordance with its terms and conditions; or
- (k) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholders and the BRLM.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder;

"Fee Letter" shall have the meaning given to such term in Recital E;

"Final Sold Shares" shall have the meaning assigned to the said term in Recital J;

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

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

"Indemnified Person(s)" shall have the meaning given to such term in Clause 7.1;

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

"NSDL" means National Securities Depository Limited;

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

"Offer Agreement" shall have the meaning assigned to the said term in Recital F;

"Offer Documents" shall mean the Draft Red Herring Prospectus and the Addendum, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offered Shares" shall have the meaning assigned to the said term in Recital A;

"Offer for Sale" shall have the meaning assigned to the said term in Recital A;

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

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

"RBI" shall mean the Reserve Bank of India;

"Registrar of Companies" / "RoC" shall mean the Registrar of Companies, Chhattisgarh;

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

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Law;

For, JINKUSHAL INDUSTRIES LIMITED



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Director

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

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

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

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

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital A;

“SEBI ICDR Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024.

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025”

“SEBI Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Selling Shareholder Demat Accounts” shall mean the demat accounts of the Selling Shareholders, as set out in Schedule J, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

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

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

“Share Escrow Agent” shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

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

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

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

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares 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 such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; and (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;

“UPI Circulars” shall collectively mean, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard from time to time;

“Working Day” shall mean all days on which commercial banks in Raipur, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Raipur, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period

For, JINKUSHAL INDUSTRIES LIMITED



Director

Sumeet
Sanjay
10/10/24

[Signature]

between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued in this regard by SEBI.

Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory provisions include such statutes or regulations 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;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any consent, approval, authorization, waiver to be obtained from any of the Parties shall deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;
- (x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- (xi) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
- (xii) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India;
- (xiii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (xiv) references to a clause, section, preamble, recital, paragraph or schedule or annexure is, unless indicated to the contrary, a reference to a Clause, Section, preamble, recital, paragraph or Schedule or Annexure of this Agreement; and
- (xv) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.



JINKUSHAL INDUSTRIES LIMITED

Director

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

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

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 BRLM, hereby appoint Bigshare Services Private Limited to act as the share escrow agent ("Share Escrow Agent") under this Agreement to open and operate the Escrow Demat Account, and Bigshare Services Private Limited hereby accepts such appointment on the terms and conditions set forth herein.

2.2 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 execution of this Agreement and open the Escrow Demat Account by the name of 'JINKUSHAL INDUSTRIES LIMITED- OFS ESCROW DEMAT ACCOUNT' with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

2.4 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 Selling Shareholders and the Company (with a copy to the BRLM) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.

2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of 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.

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. The Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.7 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and the none of the Parties shall be responsible for the obligations, actions, or omissions of any other Party under this Agreement.

DEPOSIT OF OFFERED SHARES AND ESCROW TERM

For, JINKUSHAL INDUSTRIES LIMITED



Smeeta
Director

[Handwritten signatures]

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account, in accordance with Clause 2.4, and on or before the Deposit Date, the Selling Shareholders, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholders (with a copy to the BRLM) at least three (3) Working Days prior to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLM. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholders, the Company and the BRLM in the form set forth in **Schedule C**, on the credit of their respective portion of the Offered Shares to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account pursuant to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLM, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule D** (which shall be issued by the Company within one (1) Working Day of expiry of the period of ten (10) Working Days specified above), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the respective portion of the Offered Shares of the Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Selling Shareholders, within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts, and if the Company in consultation with the BRLM, subsequently decides to open the Offer, and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLM.
- 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, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Account, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholder, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5.
- 3.3 Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, jointly or severally, desire to file the Red Herring Prospectus with the RoC and a 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 Book Running Lead Manager.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the Lead Managers, in a form as set out in Schedule D on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.

For, JINKUSHAL INDUSTRIES LIMITED



Director

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

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall continue to be, the beneficial and legal owner of the Offered Shares and shall exercise all their rights in relation to the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held 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, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on 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 and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, 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 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
- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder Demat Accounts in the manner provided in this Agreement, the respective Selling Shareholders shall continue to be the legal and beneficial owners of their respective portion of Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:



For, JINKUSHAL INDUSTRIES LIMITED
Smeeta
Director

[Handwritten signatures and initials]

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLM.
- (b) The Company shall inform the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLM) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) 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 in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLM) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule F**.

5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying the Corporate Action Requisition Form, the Share Escrow Agent shall ensure 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 Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from 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 bank accounts of the Selling Shareholders, in accordance with 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.

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 the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLM) in writing, in the form set out in **Schedule G** ("**Share Escrow Failure Notice**"). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLM and the Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in **Schedule H** ("**Selling Shareholder Share Escrow Failure Notice**"). The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder 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.

(a) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed between the Parties for any reason) or the Bid/Offer Opening Date not taking place within 12 months from the date of issuance of final observations by SEBI on the Draft Red Herring Prospectus;

(b) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;

(c) the Offer Agreement being terminated in accordance with its terms and conditions;

For, JINKUSHAL INDUSTRIES LIMITED



Director 12

Signature
Signature
Signature

- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, Selling Shareholders and the Book Running Lead Managers;
- (e) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (g) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the 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 until the Closing Date;
- (h) 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;
- (i) the Underwriting Agreement not having been executed on or prior to the date of the RoC filing, unless such date is extended in terms of the Offer Documents or the Offer Agreement 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 the terms of the Agreement; or
- (j) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Lead Managers.

5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back 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 immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor 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 back the respective Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.

5.5 Upon receiving of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLM, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories.



For, JINKUSHAL INDUSTRIES LIMITED

Sureet

Director

Sanjay
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5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLM and the Selling Shareholders) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

5.7 The Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares in accordance with Clause 5 of this Agreement. The Company shall provide all support and extend cooperation to the Share Escrow Agent in this regard.

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

6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, the Selling Shareholders and the BRLM 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:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance 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;
- (f) it shall hold 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 be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent; there is 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

For, JINKUSHAL INDUSTRIES LIMITED



Director¹⁴

Suneet

Sanjay

14/01/2014

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.

- 6.2 The Share Escrow Agent undertakes to the Company and 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 the Selling Shareholders or the BRLM.
- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholders, and the BRLM in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the BRLM from time to time, statement of accounts, on a monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 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.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including their respective Affiliates, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Person(s)**"), fully indemnified, at all times, from and against any claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, claims for fees, costs, charges, other professional fees and expenses (including without limitation, interest, fines, penalties, attorney's fees, court costs, accounting fees, losses of whatsoever nature including reputational direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or 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



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet

Director

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made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of any provision of law, regulation, or order of any court, regulatory, statutory, quasi-judicial authority and/or administrative authority, or (b) any violation of any other terms of this Agreement or of Applicable Law or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Shares Escrow Agent or arising out of any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person 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 a letter of indemnity in the format set out in **Schedule L ("Letter of Indemnity")** to the BRLM to indemnify the BRLM as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

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

8.2 Termination

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

- 8.2.1 the completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such completion of events, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.2.2 in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or
- 8.2.3 the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, Selling Shareholders and the BRLM, 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 Clauses 5.3, 5.4, 5.5, 5.6, 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule L*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 of this Agreement.
- 8.4 This Agreement may be terminated immediately by the Company or the Selling Shareholders, in an event of wilful default, bad faith, 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 Company and the Selling Shareholders, in their discretion, shall reserve a right to allow



For, JINKUSHAL INDUSTRIES LIMITED

Director

a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) Working Days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. For the avoidance of doubt, it is hereby clarified that the termination of this Agreement under this Clause 8.4 shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees 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 Selling Shareholders, 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 BRLM substantially in the format set out in **Schedule L**), with the Company and the Selling Shareholders.

8.5 The Share Escrow Agent shall promptly issue a notice to the other Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 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 respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the BRLM relating to the closure of the Escrow Demat Account.

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

9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.

9.4 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, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director

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Sanjay *10/10/2017*

Ajinkya

- 9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, 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.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued, requests, demands or other communication required or permitted to be given under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable.

If to the Company:

Jinkushal Industries Limited

H. No. 260, Ward No. 42, Opp. C. M. House
Near Chhattisgarh Club, Civil Lines,
Raipur-492001, Chhattisgarh, India
Telephone: +91 7709171934
Email Id: compliance@jkipl.in
Attention: Manish Tarachand Pande

If to the Promoter Selling Shareholders

Anil Kumar Jain

H. No. 100, Vivekanand Nagar,
Raipur-492001, Chhattisgarh, India
EMAIL: tax@jkipl.in

Abhinav Jain

H. No. 100, Vivekanand Nagar,
Raipur-492001, Chhattisgarh, India
EMAIL: fc@jkipl.in

Sandhya Jain

H. No. 100, Vivekanand Nagar,
Raipur-492001, Chhattisgarh, India
EMAIL: info@jkipl.in

If to the Share Escrow Agent:

Bigshare Services Private Limited

Pinnacle Business Park, Next to Ahura Center
Mahakali Caves Road, Andheri East
Mumbai-400093, Maharashtra, India
Tel: +91 22-6263 8200
Email: ipo@bigshareonline.com
Contact Person: Vinayak Morbale
Website: www.bigshareonline.com



JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director

180 mil Sandhya Jain

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

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

10.2 Assignment

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

10.3 Further Assurances

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

10.4 Governing Law and Submission to Jurisdiction

This Agreement, the rights, and obligations of the Parties hereto, and any claims or Disputes (as defined herein) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Raipur, Chhattisgarh, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

10.5 Arbitration

10.5.1 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, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.

10.5.2 In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD 3/P/CIR/2023/195 dated December 28, 2023, as amended and updated from time to time ("SEBI ODR Circular"), which the Parties have elected to follow for the purposes of this Agreement.

10.5.3 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.

10.5.4 The arbitration shall be subject to Section 10.5.1 and be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Act;

(ii) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered in the English language;

(iii) the seat and place of arbitration shall be Raipur, Chhattisgarh, India;



JINKUSHAL INDUSTRIES LIMITED

Sureet
Director

Signature

Signature

Signature

- (iv) the arbitral tribunal shall comprise of three arbitrators, wherein the Company and the Selling Shareholders shall collectively, appoint one arbitrator and the Share Escrow Agent shall appoint one arbitrator, and the two arbitrators shall appoint the third arbitrator. In the event that the Share Escrow Agent or the Company and the Selling Shareholders fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and
- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 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-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (vi) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vii) the arbitrators shall have the power to award interest on any sums awarded;
- (viii) the arbitration award shall state the reasons on which it was based;
- (ix) 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;
- (x) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (xi) 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);
- (xii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xiii) subject to the foregoing provisions, the courts in Raipur 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
- (xiv) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement.

10.5.5 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, the Parties have elected to adopt the dispute resolution mechanism detailed therein.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

For, JINKUSHAL INDUSTRIES LIMITED



Suresh
Director

Sanjay
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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 all the Parties hereto.

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 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 shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best 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**

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

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

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

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;



For, JINKUSHAL INDUSTRIES LIMITED
Sumeet
Director

Sanjay
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- (iii) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 **Specific Performance**

The Parties agree that each Party shall be entitled to seek 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 a right for damages.

10.13 **Specimen Signatures**

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

10.14 **Execution**

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

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.

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For, JINKUSHAL INDUSTRIES LIMITED

Suneet
Director

Jain

Sanjay

Sanjay

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jinkushal Industries Limited.

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

Signed on behalf of Jinkushal Industries Limited

For, JINKUSHAL INDUSTRIES LIMITED

Sumeet

Director



Sumeet Kumar Berlia
Director & CFO
DIN: 10781516

Jain



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet

Director

Sandip

nil

for



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jinkushal Industries Limited.

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

Signed on behalf of **ANIL KUMAR JAIN** (Selling Shareholder)

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Signature



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet

Director

jain

Anil Jain

an mil



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jinkushal Industries Limited.

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

Signed on behalf of **ABHINAV JAIN (Selling Shareholder)**



Signature

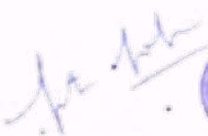


For, JINKUSHAL INDUSTRIES LIMITED
Suneet
Director



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Sandeep Jain



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jinkushal Industries Limited.

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

Signed on behalf of **SANDHYA JAIN (Selling Shareholder)**

Sandhya Jain

Signature

Sandhya Jain



For, JINKUSHAL INDUSTRIES LIMITED

Suneet

Director

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Sandhya Jain

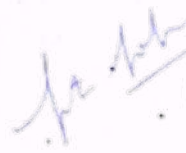
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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Jinkushal Industries Limited.

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

Signed on behalf of **Bigshare Services Private Limited**



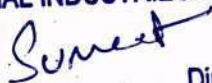

Authorized Signatory

Name: Jibu John

Designation: General Manager



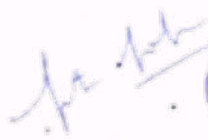
For, JINKUSHAL INDUSTRIES LIMITED


Director










ANNEXURE A

LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

S. No.	Name of Selling Shareholders	Number of Equity Shares held	Number of Equity Shares offered in the Offer for Sale	Date of consent
1.	Anil Kumar Jain	1,66,57,760	Upto 6,45,570	April 18, 2025
2.	Abhinav Jain	53,54,066	Upto 2,27,850	April 18, 2025
3	Sandhya Jain	29,74,600	Upto 1,26,580	April 18, 2025



For, JINKUSHAL INDUSTRIES LIMITED
Suneet
 Director

A Jain

Anil *Sandhya Jain*

for sale



SCHEDULE A

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 for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLM confirming compliance of relevant SEBI guidelines, in case of the Offer.
11. Adhoc report summary validated by the RTA.
12. Corporate action fees, as applicable.



JINKUSHAL INDUSTRIES LIMITED
Suresh
Director

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A. Jain
Sanjay

for info



SCHEDULE B
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Company

The Selling Shareholders

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

Dear Sir,

Pursuant to Clause 2.4 of the share escrow agreement dated [●], 2025 ("Share Escrow Agreement"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Name of Share Escrow Agent: **Bigshare Services Private Limited**

Depository Participant: [●]

Address of Depository Participant: [●],

DP ID: [●]

Client ID: [●]

Account Name: [●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of Bigshare Services Private Limited

Authorized Signatory

Name:

Designation:

Copy to the BRLM



For, JINKUSHAL INDUSTRIES LIMITED
Smeeta
Director



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SCHEDULE C
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,
The Selling Shareholders, the Company and the BRLM

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering Jinkushal Industries Limited

Dear Sir,

Pursuant to clause 3.1 of the share escrow agreement dated [•], 2025 (the "Share Escrow Agreement"), this is to confirm that the following Offered Shares from the respective Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent today:

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

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 **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Copy to the BRLM



For, JINKUSHAL INDUSTRIES LIMITED

Suresh
Director

Sanjay

Sanjay



SCHEDULE D
[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated [●], 2025 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, Raipur within ten (10) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

For and on behalf of **JINKUSHAL INDUSTRIES LIMITED**

Authorized Signatory

Name:

Designation:

Copy to the BRLM



For, JINKUSHAL INDUSTRIES LIMITED

Suneet
Director

1 am mil

Sandeep



SCHEDULE E
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
Share Escrow Agent and the Selling Shareholders

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

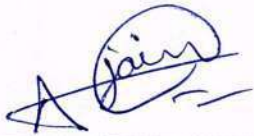
Dear Sir,

In accordance with the clause 5.1(b) of the share escrow agreement dated [●] 2025 (the "Share Escrow Agreement"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Jinkushal Industries Limited**



Authorized Signatory

Name: Abhinav Jain

Designation: Whole Time Director

Copy to the BRLM



For, JINKUSHAL INDUSTRIES LIMITED

Suneeet
Director



1 and nil

Sanjay Jain



SCHEDULE F
[ON THE LETTERHEAD OF THE COMPANY]

Date: [•]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Jinkushal Industries Limited (the "Company")

Dear Sir,

In accordance with clause 5.1(b) of the share escrow agreement dated [•], 2025 (the "Share Escrow Agreement"), we hereby instruct you to transfer on [•], the Equity Shares of the Company, aggregating to [•], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [•] and the Basis of Allotment as approved by the Designated Stock Exchange on [•].

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

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus, and the Prospectus.

Yours sincerely,
For and on behalf of **Jinkushal Industries Limited**



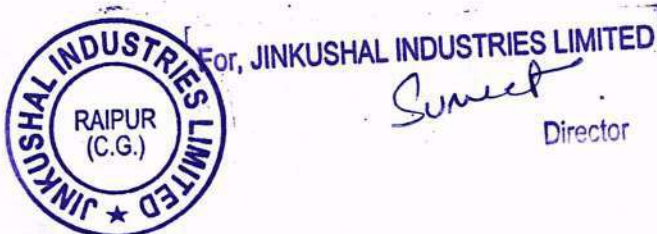
Authorised Signatory
Name: Mohinar Jain
Designation: Whole time Director



Copy to:

The BRLM

The Selling Shareholders











SCHEDULE G
[ON THE LETTERHEAD OF THE COMPANY]

To,
The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2025, (the "Share Escrow Agreement")

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

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

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

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,

For and on behalf of **Jinkushal Industries Limited**



Authorised Signatory

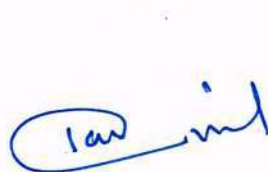
Name: *Abhinav Jain*

Designation: *Whole Time Director*

Copy to:
The BRLM



For, JINKUSHAL INDUSTRIES LIMITED
Sureet
Director



SCHEDULE H
[ON THE LETTERHEAD OF THE RESPECTIVE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [•], 2025, (the "Share Escrow Agreement")

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

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

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

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,
For and on behalf of the [Name of the Selling Shareholder]

Authorised Signatory

Name:

Designation:

Copy to: The BRLM, The Company, The Selling Shareholders (apart from the Selling Shareholder issuing the notice)



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director

Sanjay

Jain
Sanjay

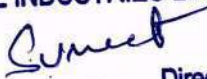


SCHEDULE I
LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

	SPECIMEN SIGNATURE
ANIL KUMAR JAIN	
ABHINAV JAIN	
SUMEET KUMAR BERLIA	



For, JINKUSHAL INDUSTRIES LIMITED


Director









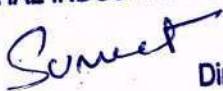


LIST OF AUTHORISED SIGNATORIES FOR THE SELLING SHAREHOLDERS

	SPECIMEN SIGNATURE
ANIL KUMAR JAIN	
ABHINAV JAIN	
SANDHYA JAIN	



For, JINKUSHAL INDUSTRIES LIMITED

 Suresh

Director



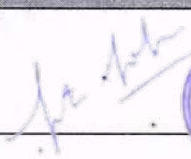
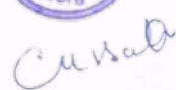








LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

	SPECIMEN SIGNATURE
Jibu John	 
Babu Rapheal	 



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet

Director

Law inl

Sanjay

Jibu John



SCHEDULE J

SELLING SHAREHOLDER DEMAT ACCOUNTS

S. No.	Name of the Selling Shareholder	DP ID	CLIENT ID
1.	ANIL KUMAR JAIN	IN301983	20620642
2.	ABHINAV JAIN	IN301983	20620780
3.	SANDHYA JAIN	IN301983	20622167

[Handwritten signature]



For, JINKUSHAL INDUSTRIES LIMITED

[Handwritten signature]

Director

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



SCHEDULE K
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company
The Selling Shareholders
The BRLM

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Accounts

Dear all,

Pursuant to the share escrow agreement dated [●], 2025 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the respective Selling Shareholder Demat Accounts.]

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

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

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Enclosed: As above.



For, JINKUSHAL INDUSTRIES LIMITED
Sumeet
Director



APPENDIX A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account

A Jain



For, JINKUSHAL INDUSTRIES LIMITED

Suneet
Director

Law inl

Sandya

A Jain

for file



**SCHEDULE L
LETTER OF INDEMNITY**

Date: [●]

To:

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054, Gujarat, India

Re: Letter of Indemnity to the BRLM by Bigshare Services Private Limited ("Share Escrow Agent") pursuant to the share escrow agreement entered into amongst Jinkushal Industries Limited ("Company"), Selling Shareholders and the Share Escrow Agent dated [●], 2025 (the "Share Escrow Agreement").

(A) The Company is proposing to undertake an initial public offering of 96,50,000 equity shares of face value of ₹10 each of the Company ("Equity Shares"), comprising: (A) a fresh issue of 86,50,000 Equity Shares by the Company (the "Fresh Issue"), and (B) an offer for sale of up to 10,00,000 Equity Shares ("Offered Shares") by the Selling Shareholders (the "Offer for Sale" and together with the Fresh Issue, "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 (the "SEBI ICDR Regulations"), and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "Offer Price"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States 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. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.

Bigshare Services Private Limited has been appointed as the Share Escrow Agent in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and **Bigshare Services Private Limited**. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLM may be exposed to liabilities or losses if there is error and/or failure 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.

The Share Escrow Agent undertakes to each of the BRLM that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLM 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 BRLM as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLM. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, the BRLM and its Affiliates and its promoters, directors, management, representatives, officers, employees, associates, advisors, successors,



For, JINKUSHAL INDUSTRIES LIMITED

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Director

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intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, 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 "**Book Running Lead Manager Indemnified Parties**") for any and all suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney's fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs in relation to or resulting from or consequent upon or arising out of a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement and this Letter of Indemnity or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Manager being untrue, incomplete or incorrect in any respect responding to queries, relating to such services of the Share Escrow Agent, from the SEBI and/or the Stock Exchanges and/or any other statutory, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or a court of law; or infringement of any intellectual property rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf, whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by Book Running Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of Share Escrow Agent's activities, services, or role, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLM.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager 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 Book Running Lead Manager Indemnified Party of any of its rights established herein.

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.

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 other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law or equity or otherwise.

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

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at Raipur in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). All proceedings in any such arbitration shall be conducted in English and under the provisions of the Arbitration Act and the arbitration rules in force at the time such dispute arises. The arbitration (seat and venue) shall take place in Raipur, Chhattisgarh, India and shall be subject to enforcement in any court



For, JINKUSHAL INDUSTRIES LIMITED

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Director

Sandip *Law ind*

of competent jurisdiction.

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, the BRLM and the Share Escrow Agent have elected to follow the dispute resolution mechanism.

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

All capitalized terms not specifically defined herein unless specifically defined in the Share Escrow Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable. In case of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

If to the BRLM:

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower, Drive in Road,

Thaltej, Ahmedabad-380 054, Gujarat, India

Tel: +91 8777564648

E-mail: info@gyrcapitaladvisors.com

maitri.thakkar@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance E-mail: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid / Maitri Thakkar

If to the Share Escrow Agent:

Bigshare Services Private Limited

Pinnacle Business Park, next to Ahura Center

Mahakali Caves Road, Andheri East

Mumbai-400093, Maharashtra, India.

Tel: +91 22-6263 8200

Contact Person: Vinayak Morbale

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director

[Handwritten signatures and stamps]