



13/08/2025

// श्री //

खालील विक्री प्रतिज्ञापत्रा व्यतिरिक्त वापरण्यात येणा-या मुद्राकावर उमटवावा /  
(Except affidavit, this seal put for all documents)

001

1) मुद्राक विक्री नोंदवही अनुक्रमांक / दिनांक  
(Serial No./Date)

215304

2) दस्तावा प्रकार  
(Name of Document)

AGREEMENT

3) दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered)

Yes/No

4) मिल्कतीचे थोडक्यात वर्णन  
(Property Description in brief)

5) मुद्राक विक्री घेणा-याचे नाव व सही  
(Stamp Purchaser's Name & Signature)

VIKRAN ENGINEERING LIMITED  
THANE

6) हस्ते असल्यास त्याचे नाव, पत्ता व सही  
(If through other person then,  
Name, Address & Signature)

AMOL BUKTAR

Purchaser's / सही

7) दुस-या पक्षकाराचे नाव  
(Name of the other party)

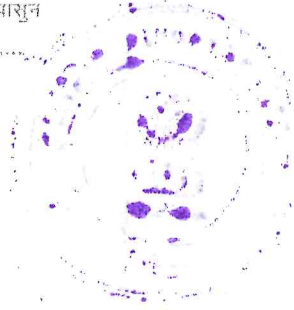
CLINET

8) मुद्राक शुल्क रक्कम  
(Stamp Duty Amount)

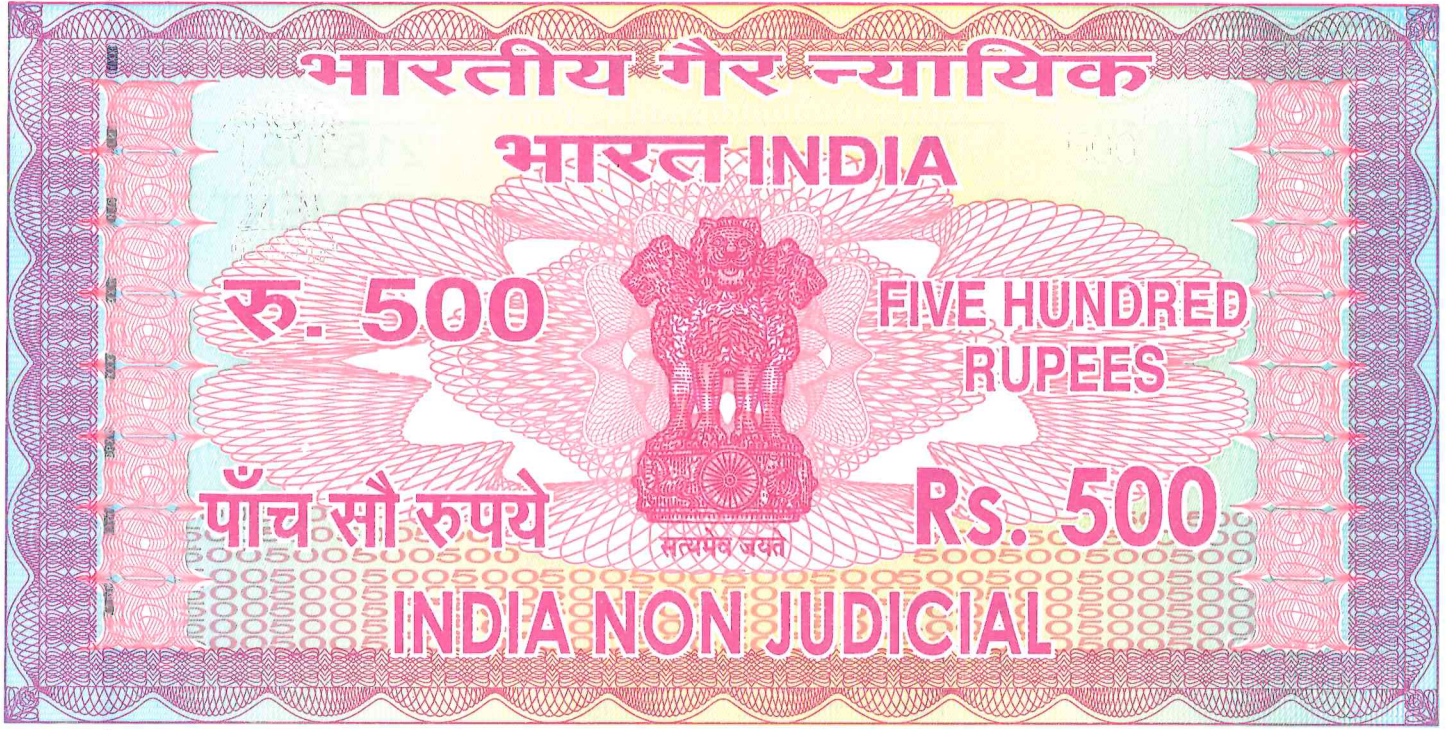
9) परवानाधारक / मुद्राक विक्रेत्याची सही  
परवाना क्रमांक जुना क्रमांक - 06/2003  
(नविन परवाना क्रमांक - 1201015)

सौ. एच. डी. पाटील-वृद्धी टायपिंग अँड कम्प्युटर सेंटर,  
मयुरेश इन्डिया, टेम्हीनाका, ठाणे-प-400601

ज्या कारणासाठी ज्योनी मुद्राक खरेदी केला त्यानी त्याच कारणासाठी मुद्राक खरेदी केल्यापासुन  
6/सहा महिन्यात वापरणे बंधनकारक आहे.)







महाराष्ट्र MAHARASHTRA

● 2025 ●

DN 939985



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, DATED AUGUST 16, 2025, ENTERED INTO BY AND AMONGST VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR, BIGSHARE SERVICES PRIVATE LIMITED.

13/08/2025

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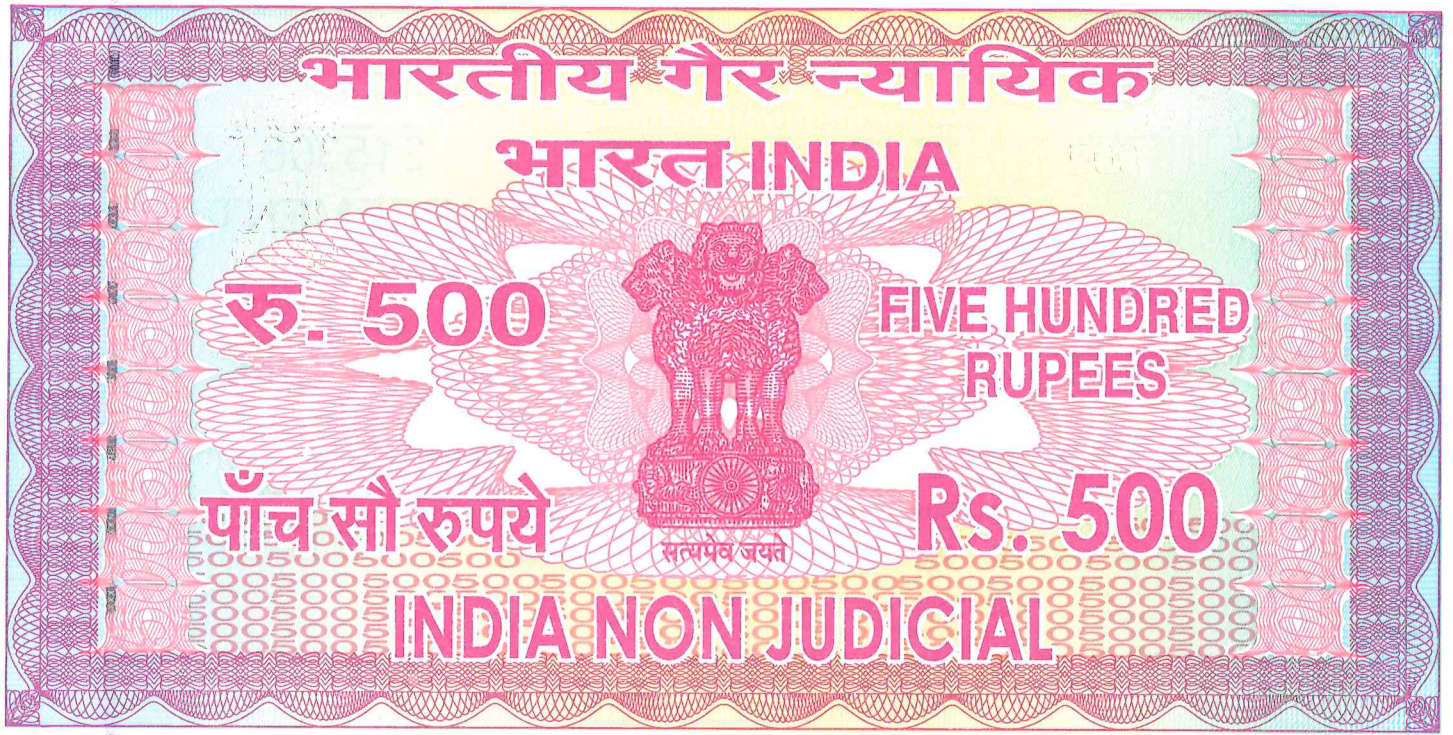
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(Except affidavit, this seal put for all documents)

005

13/08/2025

- 1) मुद्राक विक्री नोंदवही अनुक्रमांक / दिनांक  
(Serial No./Date) 215305
  - 2) दस्तावा प्रकार  
(Name of Document) AGREEMENT
  - 3) दस्त नोंदणी करणार आहेत का ? Yes/No  
(Whether it is to be registered)
  - 4) मिळकतीचे थोडक्यात वर्णन  
(Property Description in brief)
  - 5) मुद्राक विक्री घेणा-याचे नाव व सही  
(Stamp Purchaser's Name & Signature) VIKRAN ENGINEERING LIMITED  
THANE
  - 6) हस्ते असल्यास त्याचे नाव, पत्ता व सही  
(If through other person then,  
Name, Address & Signature) AMOL BUKTAR  
Purchaser Sd/- / सही
  - 7) दुस-या पक्षासारचे नाव  
(Name of the other party) CLINET
  - 8) मुद्राक शुल्क रक्कम  
(Stamp Duty Amount)
  - 9) परवानाधारक / मुद्राक विक्रेत्याची सही  
परवाना क्रमांक जुना क्रमांक - 06/2003  
(नविन परवाना क्रमांक - 1201015)  
सौ. एच. डी. पाटील-दुधवी टायपिंग अँड कम्प्युटर सेंटर,  
मयुरेश बिल्डिंग, टेम्हीनाका, ठाणे-प-400601
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6/सहा महिन्यात वापरणे बंधनकारक आहे.)

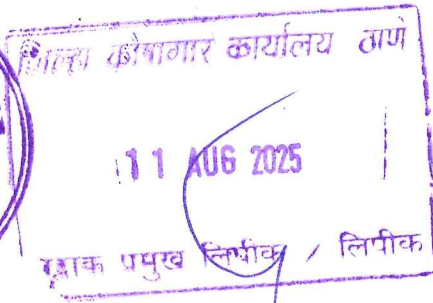




महाराष्ट्र MAHARASHTRA

2025

DN 939984



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT, DATED AUGUST 16, 2025, ENTERED INTO BY AND AMONGST VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR, BIGSHARE SERVICES PRIVATE LIMITED.

13/08/2025

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Except affidavit, this seal put for all documents

009

1) मुद्राक विक्री नोंदवही अनुक्रमांक/दिनांक  
(Serial No./Date)

215306

2) दस्तावा प्रकार  
(Name of Document)

AGREEMENT

3) दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered)

Yes/No

4) मिळकतीचे थोडक्यात वर्णन  
(Property Description in brief)

5) मुद्राक विकत घेणा-याचे नाव व सही  
(Stamp Purchaser's Name & Signature)

VIKRAN ENGINEERING LIMITED  
THANE

6) हस्ते असल्यास त्याचे नाव,पत्ता व सही  
(If through other person then,  
Name, Address & Signature)

AMOL BUKTAR

Purchaser Sd/- /सही

7) दुस-या पक्षकाराचे नाव  
(Name of the other party)

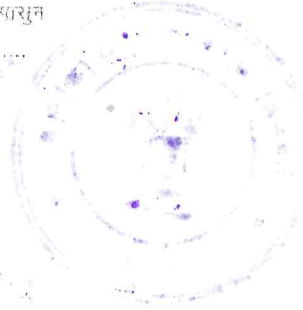
CLINET

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(Stamp Duty Amount)

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परवाना क्रमांक जुना क्रमांक - 06/2003  
(नविन परवाना क्रमांक - 1201015)

सौ. एच. डी. पाटील-वृद्धी टायपिंग अँड कम्प्युटर सेंटर,  
मयुरेश बिल्डिंग, टेंभीनाका, ठाणे-प-400601

ज्या कारणासाठी त्यांनी मुद्राक खरेदी केला त्याच कारणासाठी मुद्राक खरेदी केल्यापासून  
6/सहा महिन्यात वापरणे बंधनकारक आहे.)



**SHARE ESCROW AGREEMENT**

**DATED AUGUST 16, 2025**

**BY AND AMONGST**

**VIKRAN ENGINEERING LIMITED**

**AND**

**RAKESH ASHOK MARKHEDKAR**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this 16<sup>th</sup> August, 2025 (the “**Agreement Date**”) at Thane, Mumbai, India by and among:

- (a) **Vikran Engineering Limited**, a public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at, 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (West) –400604, Maharashtra, India (herein referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns of the **FIRST PART**;
- (b) **Rakesh Ashok Markhedkar**, an individual residing at 1905, Drewberry, Everest World, Kolshet Road, Thane, - 400607 Maharashtra, India. (herein referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns of the **SECOND PART**;
- (c) **Bigshare Services Private Limited**, a private limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India (hereinafter referred to as “**Share Escrow Agent**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns of the **THIRD PART**;

In this Agreement,

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

### WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value ₹1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 7,210 million (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 510 million Equity Shares by Promoter Selling Shareholder (“the “**Offered Shares**”, and such offer for sale, the **Offer for Sale**”); The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (defined below), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers.
- B. The Offer will be made (a) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”) or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, such Equity Shares are only being offered and sold (i) outside of the United States in ‘offshore transactions’, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers”. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (as defined herein) by the Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.

- C. The board of directors of the Company (the “**Board**” or “**Board of Directors**”), pursuant to its resolution dated September 24, 2024, has approved and authorised the Offer. Further, the shareholders of the Company, pursuant to the special resolution dated September 25, 2024, have approved the Fresh Issue, in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Offer
- D. The Board pursuant to its resolution dated September 24, 2024, has approved the Offered Shares and the Promoter Selling Shareholder has consented to participate in the Offer for Sale and for inclusion of his portion of the Offered Shares (defined below), in the following manner:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of Promoter Selling Shareholder’s Consent Letter	Date of Board Resolution	Percentage of pre-Offer Equity Share capital held by the Promoter Selling Shareholders on a fully diluted basis (%)
1.	Rakesh Ashok Markhedkar	₹ 510 million	September 29, 2024 read with August 07, 2025	September 29, 2024	59.02%

- E. The Company and the Promoter Selling Shareholder have appointed Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited as a **Book Running Lead Managers** (the “**BRLMs**”) to manage the Offer and the BRLMs have accepted this engagement in terms of engagement letters dated 30<sup>th</sup> September, 2024 entered into by the Company, Promoter Selling Shareholder and the BRLMs (the “**BRLMs Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated September 30, 2024 read with the amendment to the Offer Agreement dated August 08, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. The Company has filed a draft red herring prospectus dated September 30, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/RAC-DIL1/2025/1503 dated February, 2025, SEBI has provided its final observations to the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Mumbai, (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) dated December 12, 2024 each.
- G. Pursuant to the registrar agreement dated September 30, 2024 (the “**Registrar Agreement**”), and amendment to the Registrar Agreement dated August 08, 2025 amongst the Company and the Promoter Selling Shareholder and the Registrar to the Offer have appointed Bigshare Services Private Limited as the registrar to the Offer (the “**Registrar**”).
- H. Subject to the terms of this Agreement, Promoter Selling Shareholder has agreed to deposit the Offered Shares in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Promoter Selling Shareholder has further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow

account, which will be opened by the Share Escrow Agent with ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED, as 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 (defined below) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares (“**Unsold Offered Shares**”) back to the Promoter Selling Shareholder’s Demat Account (defined below) as set forth in **Schedule G**. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer and in accordance with the Applicable Law.

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

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 Definitions**

All Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). 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, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

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

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

“**Allotment Advice**” shall mean, note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

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



**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**“Arbitration Act”** shall have the meaning given to such term in Clause 10.5.2 of this Agreement;

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

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

**“Book Running Lead Managers”/ “BRLMs”** shall have the meaning ascribed to it in Recital E;

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

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

**“Cash Escrow and Sponsor Bank Agreement”** means the agreement entered among the Company, the Selling Shareholders, the BRLMs, the Syndicate Member(s), the Bankers to the Offer and the Registrar to the Offer for, inter alia, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

**“Closing Date”** means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Document;

**“Companies Act”** shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

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

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

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

**“Depository/ (ies)”** shall mean NSDL and CDSL;

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

**“Designated Stock Exchange”** shall mean National Stock Exchange

**“Dispute”** shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

**“Disputing Parties”** shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

**“Deposit Date”** shall mean the date at least one (1) Working Day prior to the filing the of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed between the Promoter Selling Shareholder and the Book Running Lead Managers, i.e., the date on which the Promoter Selling Shareholder is required to deposit his portion of the Offered Shares in the Escrow Demat Account;

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

**“Draft Red Herring Prospectus”** shall have the meaning ascribed to such term in Recital F;

**“Engagement Letters”** shall have the meaning ascribed to it in Recital E;

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

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

**“Event of Failure”** shall mean the occurrence of one or more of the following events

- (a) The Bid/Offer Opening Date not taking place for any reason;
- (b) In the event the Red Herring Prospectus is not filed with the RoC within ten Working Days of credit of the Offered Shares by the Promoter Selling Shareholder to the Escrow Demat Account;
- (c) Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date, or any other revised date mutually agreed between the Parties, 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 or pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

- (e) In accordance with Regulation 49(1) of the ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, a refusal by a Stock Exchange to grant the listing and trading approval;
- (g) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended by the BRLMs, the Company and the Promoter Selling Shareholder, or the Underwriting Agreement (after its execution) or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its performance has been prevented by SEBI, Governmental Authority, 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;
- (h) There is failure to comply with the requirements of (i) the minimum subscription of 90% of the Fresh Issue; and (ii) allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR;
- (i) Declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to abandon and/or withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date, in accordance with Applicable Laws; or
- (j) Such other event as may be mutually agreed upon among the Company, Promoter Selling Shareholder and the BRLMs.

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

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

“**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;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

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

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

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and



certain other information, including any addenda or corrigenda thereto;

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

**“Red Herring Prospectus”** or **“RHP”** shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

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

**“SEBI ODR Circulars”** shall mean the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195;

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

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

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

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

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

**“Underwriting Agreement”** means the agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholder, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

**“Unified Payments Interface”** or **“UPI”** means the unified payments interface, which is an instant payment mechanism, developed by NPCI;

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), along with the circular issued by NSE having

reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India in accordance with circulars issued by SEBI, including the UPI Circulars.

## 1.2 Interpretation,

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 references to the word “include” or “including” shall be construed without limitation;
- 1.2.4 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;
- 1.2.5 references to any Party shall also include such Party’s 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;
- 1.2.6 references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- 1.2.7 references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;
- 1.2.8 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; and
- 1.2.9 time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence;

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

- 2.1. The Company and the Promoter Selling Shareholder hereby appoint Bigshare Services Private Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account 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 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Promoter Selling Shareholder, and the Book Running Lead Managers confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on same day the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Promoter Selling Shareholder in proportion to the Offered Shares and in accordance with the Offer Agreement. 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 applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. Subject to Clause 2.4, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders (in proportion of its respective Final Sold Shares), in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

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

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, Promoter Selling Shareholder shall ensure to debit the Offered Shares from his Demat Account and credit such Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Managers copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Annexure E**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Accounts in the same proportion as were originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, Promoter Selling Shareholder shall debit his Offered Shares from his Demat Account and credit the Offered Shares to the Escrow Demat Account again no later than one (1) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company in consultation with the Book Running Lead Managers.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from Promoter Selling



Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Promoter Selling Shareholder in favor of the Share Escrow Agent and/or any other Person and the Promoter Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognize any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Promoter Selling Shareholder's Demat Account and successfully credited into the Escrow Demat Account.

- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to Promoter Selling Shareholder's Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Promoter Selling Shareholder, undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

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

- 4.1. The Parties agree that during the period that the 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 Promoter Selling Shareholder, to the extent of the Offered Shares. Further, if any such dividend is paid, it shall be released by the Company into bank account as may be notified in writing by Promoter Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and exercise, all the rights in relation to Offered Shares, including, without limitation, the voting rights attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holder of the Offered Shares, to be carried out relating to the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Promoter Selling Shareholder, 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, claim, have, 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, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of the Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had

been transferred to the Escrow Demat Account by such Promoter Selling Shareholder.

## **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

### **5.1. On the Closing Date:**

- (a) The Company acting through the Board of Directors or the IPO Committee, (with a copy to Promoter Selling Shareholder and the BRLMs) shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the Book Running Lead Managers. The Company shall inform the Promoter Selling Shareholder, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
- (b) The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to the Promoter Selling Shareholder and the Book Running Lead Managers, in the format provided in **Schedule D**.

- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account 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 Unsold Shares of Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by Promoter Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholder as per the terms of the Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the Book Running Lead Managers in writing, in the form set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Default, the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E1** ("**Promoter Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer the Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure

Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

- 5.6. Upon receipt of a Promoter Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Promoter Selling Shareholder's Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder's Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder's Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.7. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder, Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company in consultation with the Book Running Lead Managers, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. For purposes of this Section 5.7, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the Offered Shares to the Promoter Selling Shareholder's Demat Account within seven (7) Working Days from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the Promoter Selling Shareholder.
- 5.9. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Promoter Selling Shareholder that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

(a) it has been duly incorporated and is validly existing as a company under Applicable Law



and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and 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, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) 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, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (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 Promoter Selling Shareholder in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and (ii) 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 to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

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

- (h) It is in compliance with Applicable Laws including the SEBI RTA Master Circular and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended.

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

Shareholder.

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

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Selling Shareholder including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person, (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action, unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the Book Running Lead Managers, to indemnify the BRLMs Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for the Letter of Indemnity.
- 7.3. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.4. 7.2 The Share Escrow Agent shall further indemnify, reimburse and refund all losses incurred by each indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.5.

## **8. TERM AND TERMINATION**

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

### **8.2. Termination**

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

- 8.2.1. The occurrence/-completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3. on termination of the Offer Agreement, engagement letter or the underwriting agreement (if and when executed); and
- 8.2.4. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall

survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Such termination shall be operative only in the event that the Company, in consultation with the Book Running Lead Managers and the Promoter Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 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 Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Promoter Selling Shareholder's Demat Account, 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 Promoter Selling Shareholder and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Promoter Selling Shareholder have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat

Account to successful Allottees demat accounts and/or to the Promoter Selling Shareholder's Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

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

#### **If to the Company:**

##### **VIKRAN ENGINEERING LIMITED**

401, Odyssey I.T. Park, Road No. 9,  
Wagle Industrial Estate, Thane (W) –  
400604, Maharashtra

Attn: Kajal Rakholiya -Company Secretary and Compliance Officer  
Email: companysecretary@vikrangroup.com

#### **If to the Promoter Selling Shareholder:**

##### **Rakesh Ashok Markhedkar**

1905, Drewberry, Everest World,  
Kolshet Road, Thane,  
Maharashtra- 400607, India

#### **In case to the Share Escrow Agent:**

##### **Bigshare Services Private Limited**

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road,  
Next to Ahura Centre, Andheri East, Mumbai-400093 Maharashtra, India

**Attention:** Vinayak Morbale

**Tel:** +91 22 6263 8200

**Email:** ipo@bigshareonline.com

### **10.2. Assignment**

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

### **10.3. Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments



required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or the Promoter Selling Shareholder 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

10.4.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2. The courts and tribunals at Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution

10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion amongst them. In the event that the Dispute is unresolved within 30 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 10.5.

(a) Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three (3) or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the Disputing Parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

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

10.5.3 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Offer Agreement and the Engagement Letters.

10.5.4 Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholder and/or the Company, where the members of the Syndicate are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 10.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 10.1 and Section 10.3 shall be read accordingly

10.6. Supersession

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

10.7. Amendments

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

10.8. Third Party Benefit

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

10.9. Successors and Assigns

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

10.10. Severability

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

10.11. Confidentiality

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

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential

Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

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

10.12. Specific Performance

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

10.13. Specimen Signatures

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

*[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF VIKRAN ENGINEERING LIMITED**

\_\_\_\_\_  
Name: Rakesh Ashok Markhedkar  
Designation: Chairman and Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED BY RAKESH ASHOK MARKHEDKAR**

---

**Promoter Selling Shareholder**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED**

---

**Name: Jibu John**  
**Designation: Dy. General Manager**

## SCHEDULE A

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

Vikran Engineering Limited

Rakesh Ashok Markhedkar

Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

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

Dear Sir

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

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

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID :** [●]

**Client ID:** [●]

**Account Name :** “[●]”

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

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

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

## **SCHEDULE B**

### **ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

Vikran Engineering Limited

Rakesh Ashok Markhedkar

Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

**Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Accounts to the Escrow Demat Account for the initial public offering of Vikran Engineering Limited .**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

<b>Sr. No.</b>	<b>Name of Promoter Selling Shareholder</b>	<b>Demat Account Number</b>	<b>No. of Equity Shares transferred</b>
1.	Rakesh Ashok Markhedkar	[●]	[●]

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

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

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date:[●]

To

Vikran Engineering Limited

Rakesh Ashok Markhedkar

Copy to: Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Vikran Engineering Limited**

Dear Sir,

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

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

Yours sincerely,

For and on behalf of Vikran Engineering Limited

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

Date:[●]

To

Bigshare Services Private Limited

[Depositories]

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

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated [●](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 Board of Directors/IPO Committee, at its meeting dated [●].

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

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

Yours sincerely,

**For and on behalf of Vikran Engineering Limited**

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

Rakesh Ashok Markhedkar



**SCHEDULE E**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

Bigshare Services Private Limited

Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

Rakesh Ashok Markhedkar

Dear Sirs,

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

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

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

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

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Accounts in accordance with Clause [5.4] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with Clause [5.5] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Vikran Engineering Limited**

**Authorized Signatory**

**Name: [●]**

**Designation: [●]**

## SCHEDULE E1

To,

Bigshare Services Private Limited

Vikran Engineering Limited

Pantomath Capital Advisors Private Limited & Systematix Corporate Services Limited

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●](the “Share Escrow Agreement”)**

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

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

***In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees***

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

***In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees***

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

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


Kindly acknowledge the receipt of this letter.


Yours Sincerely

**Rakesh Ashok Markhedkar**

SCHEDULE F

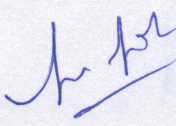

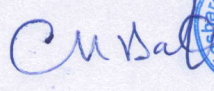

LIST OF AUTHORISED SIGNATORIES

For Vikran Engineering Limited		
<b>Any of the following:</b>		
Name: Rakesh Ashok Markhedkar	Position: Chairman and Managing Director	Signature: 

<b>Rakesh Ashok Markhedkar</b>	<b>Promoter Selling Shareholder</b>	<b>Signature:</b> 
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**For Bigshare Services Private Limited**

Any of the following:

<b>Name: Jibu John</b>	<b>Position: General Manager</b>	<b>Signature:</b>  
<b>Name: Babu Rapheal C.</b>	<b>Position: Dy. General Manager</b>	<b>Signature:</b>  

**SCHEDULE G**

**PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT**

<b>Name of the Promoter Selling Shareholder</b>	<b>DP ID</b>	<b>Client ID</b>
Rakesh Ashok Markhedkar	IN302902	42480106



## ANNEXURE I

### LETTER OF INDEMNITY

Date: [●]

To:

**Pantomath Capital Advisors Private Limited**

Pantomath Nucleus House,  
Saki-Vihar Road, Andheri-East,  
Mumbai-400072, Maharashtra, India

**Systematix Corporate Services Limited**

The Capital, A-wing, No. 603–606  
6th Floor, Plot No. C-70  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051, India

(Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited, collectively, the “**BRLMs**” and individually, a “**BRLM**”)

(the BRLMs referred to as the “**Lead Managers**”)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Lead Managers by Bigshare Services Private Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated AUGUST 16, 2025 entered into by and amongst Vikran Engineering Limited (the “Company”), Rakesh Ashok Markhedkar (the “Promoter Selling Shareholder”), and the Share Escrow Agent (the “Share Escrow Agreement”).**

1. The Company and the Promoter Selling Shareholder (as defined in the Share Escrow Agreement) propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue up to [●] Equity Shares aggregating up to ₹ 7,210 million (“**Fresh Issue**”) and an offer for sale up to [●] Equity Shares by Promoter Selling Shareholder (“**Offered Shares**”) aggregating up to ₹ 510 million; (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBIICDR Regulations**”) and other applicable law (the “**Offer**”) at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the “**Offer Price**”) by the Company in consultation with the Lead Managers. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Lead Manager, in accordance with the SEBI ICDR Regulations. Additionally, the Offer may include a reservation of up to such number of Equity Shares for subscription by Eligible Employees, as may be prescribed under Applicable Law.
2. The Company has appointed Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited as the Lead Managers to the Offer.
3. Bigshare Services Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, and Promoter Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if there is error and/ or failure by the Share

Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

4. The Share Escrow Agent undertakes to the Lead Managers that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the Lead Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Lead Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the Lead Managers to, absolutely, irrevocably and unconditionally, indemnify, at all times, the Book Running Lead Managers and its Affiliates and its directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the **"BRLMs Indemnified Parties"**) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Managers or the BRLMs Indemnified Persons or any other party(**"Losses"**).
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally fully indemnifies Book Running Lead Managers and BRLMs Indemnified Party at all times from and against all Losses arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder are sufficient consideration for this Letter of Indemnity.
8. The Share Escrow Agent hereby agrees that failure of any BRLMs 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 BRLMs Indemnified Party of any of its rights established herein.

9. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs Indemnified Party may have at common law or otherwise.
10. The Share Escrow Agent acknowledges and agrees that the Lead Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
11. 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, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.
12. In case of any dispute between the BRLMs and the Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
13. All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated AUGUST 16, 2025. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
14. This Letter of Indemnity may be amended or altered only with the prior written approval of the Lead Managers. The Share Escrow Agent shall inform the Lead Managers of any termination/ amendment to the Share Escrow Agreement and provide the Lead Managers a copy of such termination/ amendment.
15. 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.
16. This Letter of Indemnity 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 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.
17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

**In case of the Lead Managers:**

**Pantomath Capital Advisors Private Limited**

Pantomath Nucleus House,  
Saki Vihar Road, Andheri East,  
Mumbai – 400 072  
Maharashtra, India  
Telephone: 1800 889 8711  
E-mail: [vikran.ipo@pantomathgroup.com](mailto:vikran.ipo@pantomathgroup.com)

**Systematix Corporate Services Limited**

The Capital, A-wing, No. 603–606  
6th Floor, Plot No. C-70  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051, India  
Telephone: +91 22 6704 8000  
E-mail: [mb.ipo@systematixgroup.in](mailto:mb.ipo@systematixgroup.in)

**In case to the Share Escrow Agent:**

**Bigshare Services Private Limited**

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road,  
Next to Ahura Centre, Andheri East, Mumbai-400093 Maharashtra, India

**Attention:** Babu Rapheal

Tel: +91 22 6263 8200

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED**

\_\_\_\_\_  
Jibu John- Dy, General Manager  
Authorized Signatory

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**

\_\_\_\_\_  
Name: Amit Maheshwari  
Designation: President-Investment Banking

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SYSTEMATIX CORPORATE SERVICES LIMITED**

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Authorized Signatory  
Amit Kumar-Director Investment Banking