



महाराष्ट्र MAHARASHTRA

2024

CU 880456

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९९
30 OCT 2024
सक्षम अधिकारी ✓

श्री. विनायक बं. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 10, 2024, ENTERED INTO BY AND BETWEEN TRANSRAIL LIGHTING LIMITED, AJANMA HOLDINGS PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

/ Annexure - II

012382
AGREEMENT



१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार 000
३. दस्त नोंदणी करणार आहेत का ?
४. प्रिलकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक ८००००११

TRANSRAIL LIGHTING LTD.
Fortune 2000, A - 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051 (Maharashtra) India

OUR CLIENT

Pongel
कांचन हर्षद जोगळे

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद जोगळे
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महाराष्ट्र शासन
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SHARE ESCROW AGREEMENT

DATED DECEMBER 10, 2024

BY AND AMONGST

TRANSRAIL LIGHTING LIMITED

AND

AJANMA HOLDINGS PRIVATE LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on December 10, 2024 (“**Agreement Date**”), at Mumbai, India by and amongst:

TRANSRAIL LIGHTING LIMITED, a public limited company incorporated under the laws of India and having its registered office at 501, A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;

AND

AJANMA HOLDINGS PRIVATE LIMITED, a private limited company incorporated under the laws of India and having its registered office at 405, 4th Floor, Keshava, Block E, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (the “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SECOND PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**”) for the **THIRD PART**

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

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 4,000 million (the “**Fresh Issue**”), a private placement of Equity Shares to specified persons, for an amount aggregating of ₹500.00 million (“**Pre-IPO Placement**”) and (B) an offer for sale of up to 10,160,000 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue and Pre-IPO Placement, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Offer Price**”). The Offer will be made within India, to investors in accordance with the SEBI ICDR Regulations. The Offer includes an Offer outside the United States in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in compliance with Applicable Laws of the jurisdictions where such offers and sales are made. The Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement for an amount aggregating to ₹500.00 million. The Pre-IPO Placement has not exceeded 20% of the Fresh Issue. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised from the Pre-IPO Placement aggregating to ₹500.00 million was reduced from the Fresh Issue, subject to the offer complying with Rule 19(2)(B) of the SCRR. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer consists of the Employee Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.

- B. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated February 6, 2024 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at an extra-ordinary general meeting on February 12, 2024.
- C. The Promoter Selling Shareholder has consented to participate in the Offer for Sale by way of their consent letter dated March 8, 2024 and its resolution dated March 6, 2024. The Board has taken on record the consent of the Promoter Selling Shareholder participate in the Offer for Sale pursuant to the resolution dated March 8, 2024.
- D. The Company and the Promoter Selling Shareholder have appointed Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited as the BRLMs to manage the Offer as the book running lead managers (“**BRLMs**”). The BRLMs have accepted the engagement in terms of the joint fee letter dated March 1, 2024 (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter and subject to the offer agreement dated March 8, 2024 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- E. The Company has filed a draft red herring prospectus dated March 8, 2024 read with notice to investors along with a corrigendum cum addendum dated July 2, 2024, a notice to investors dated July 24, 2024, and a subsequent notice to investors dated September 9, 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 its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/27768/1 dated August 30, 2024, SEBI has issued final observations on the Draft Red Herring Prospectus. 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 above) and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated March 8, 2024 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”).
- G. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated July 9, 2024.
- H. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit the Offered Shares (defined above), in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and 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 BRLMs (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 authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into the Escrow Demat Account in accordance with the terms of this Agreement and subject to the terms of this Agreement, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining Unsold Shares (defined below) back to the Promoter Selling Shareholder’s Demat Account (defined below) as set forth in **Schedule G**.

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

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 the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act; “**Agreement**” shall have the meaning ascribed to such term in the Preamble;

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

“**Allotment**” shall mean 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 and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Anchor Investor(s)**” 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, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 (the “**FEMA**”), and the respective rules, directions and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid

Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account(s)**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such ASBA Bidders in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

“**ASBA Bidders**” means all Bidders except Anchor Investors.

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

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

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form; “**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Period**” shall mean, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids (except Anchor Investors), including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days;

“**Bidder(s)**” 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 ASBA Bidder and an Anchor Investor;

“**Bid/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning ascribed to such term in the Preamble;

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank(s) Agreement**” shall mean the agreement to be entered into between the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the

Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

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

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

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder, as amended from time to time;

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

“**Corporate Action Requisition**” 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;

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

“**Deposit Date**” shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Promoter Selling Shareholder and the BRLMs i.e., the date on which the Promoter Selling Shareholder is required to deposit 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**” means the draft red herring prospectus filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Eligible Employee(s)**” shall mean all or any of the following: (a) a permanent employee of our Company working in India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company

“**Employee Reservation Portion**” shall mean the portion of the Offer aggregating to ₹190.00 million available for allocation to Eligible Employees, on a proportionate basis;

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

“**Event of Failure**” shall have the meaning ascribed to it in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, the Promoter Selling Shareholder and the BRLMs in writing;

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“**Fee Letter**” shall have the meaning ascribed to it in Recital D;

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

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

“**NSDL**” shall mean National Securities Depository 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)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

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

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Sections 26 and 32(4) of the Companies Act;

“**SEBI ICDR Master Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

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

“**Self Certified Syndicate Bank(s)**” or “**SCSB(s)**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time

“**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;

“**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;

“**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; and

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

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India.
- (x) references to the “knowledge”, “awareness”, “best knowledge” or similar expressions of any person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

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

- 2.1. The Company and the Promoter Selling Shareholder hereby appoint Link Intime India Private Limited to act as the share escrow agent under this Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall 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 BRLMs 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 the day the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Promoter Selling Shareholder in accordance with the Offer Agreement and subject Applicable Law.
- 2.4. 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. For avoidance of doubt, it is clarified that in the event the Promoter Selling Shareholder do not sell any Equity Shares in the Offer, they shall not be liable to pay any such fees or expenses. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder agree that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for documented expenses incurred by the Company on behalf of Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by the Company and consequently by the Promoter Selling Shareholder severally and not jointly shall reimburse the Company for its respective proportion of such expenses upon the success of the Offer.
- 2.5. The Parties acknowledge that in the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be Allotted for valid Bids in the following order:
 - (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
 - (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and
 - (iii) once Equity Shares have been Allotted in accordance with (i) and (ii) above, such number of

Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

- 2.6. It is clarified, for the avoidance of doubt, that the rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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, the Promoter Selling Shareholder shall ensure to debit the Offered Shares from the Promoter Selling Shareholder's 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, the Promoter Selling Shareholder and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within 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 from the Company, in a form as set out in **Schedule D**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account from which such Offered Shares were originally credited to the Escrow Demat Account by the 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, the Promoter Selling Shareholder shall debit its Offered Shares from its Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the 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 favour of the Share Escrow Agent 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 such 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 Applicable Law and shall, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from 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 the Promoter Selling Shareholder's Demat Account, the Unsold Shares immediately but no later than two(2) Working Days 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 agrees and undertakes 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. Further, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and exercise all rights in relation to the Offered Shares, including,

without limitation, the voting rights and other corporate benefits 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.

- 4.2. The Share Escrow Agent hereby agrees, confirms and undertakes that it shall (i) 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; and (ii) 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 and the representations, warranties, undertakings and covenants provided by each of the Parties are several 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 its 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, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such 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 such Offered Shares had not been credited to the Escrow Demat Account by the Promoter Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
 - (a) The Company shall provide a 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 certified true copy to the Promoter Selling Shareholder and the BRLMs).
 - (b) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and 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, and (b) inform the Share Escrow Agent and Promoter Selling Shareholder by a notice in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account the Unsold Shares remaining to the credit of the Escrow Demat Account immediately but no later than one (1) Working Day of the release of the 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 the Promoter Selling Shareholder shall, subject to rounding off, be the same as originally credited to the Escrow Demat Account by the 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 Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3. Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

1. Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
 2. the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 3. the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 4. The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
 5. The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 6. Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement, after its execution, being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
 7. Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
 8. In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;
 9. any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against the Lead Manager/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
 10. non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
 11. the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer; or
 12. such other event as may be mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Lead Manager, or as required under Applicable Law
- 5.4. In the event of an occurrence of an event of failure, the Company, in consultation with the Promoter Selling Shareholder, shall immediately and not later than one (1) day from the date of occurrence of

such event, intimate the occurrence of such Event of Failure to each of the Share Escrow Agent, the Promoter Selling Shareholder and the BRLMs in writing, in the form set out in **Schedule D** (“**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.

- 5.5. 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 Failure, the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E** (“**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.
 - a. Upon receipt of a Share Escrow Failure Notice or a Promoter Selling Shareholder’s Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than 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 or the Promoter Selling Shareholder’s Share Escrow Failure Notice 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 Account, provided however, that in case of any application money lying in the Escrow Demat Account 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 Account with the Offered Shares simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Promoter Selling Shareholder in accordance with Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company in consultation with the BRLMs, 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.
- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account within one (1) Working Day 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 proceeds of the Offer lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or Bid Amounts which have been transferred to the Public Offer Account, to Bidders by the Company and the Promoter Selling Shareholder in accordance with Applicable Law.
- 5.8. 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 receives 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 and is solvent and in good standing 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 bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (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 and 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) it confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement;
- (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its organizational/ charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (g) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Promoter Selling Shareholder and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (h) 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 the Offered Shares shall be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement;
- (i) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Company

or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account; and

- (j) it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

The Share Escrow Agent undertakes to act with due diligence, care and exercise 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.

- 6.2 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.
- 6.3 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 and clarifications from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder and the BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4 The Share Escrow Agent shall provide to Promoter Selling Shareholder and the Company, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws.

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, 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 (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, 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) 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 BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

8. TERM AND TERMINATION

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

8.2 Termination

This Agreement shall terminate upon the occurrence of the earlier of any 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 Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of 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 BRLMs, 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 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 written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.3., or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in Annexure I).

- b. Clauses 5.5, 5.6, 5.7, 5.8, 6, 7, Clause 7.2, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- c. 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 or default within a period of two (2) days of receipt of written notice of such event by the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such event, 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 each of the BRLMs 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 BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder.

- d. 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.
- e. 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 Promoter Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- a. 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 BRLMs relating to the closure of the Escrow Demat Account.
- b. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, 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 Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholder' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed otherwise .
- c. 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 in accordance with the instructions of the Company and the Promoter Selling Shareholder.
- d. Upon 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 this Clause 9, 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 8.2, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

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

If to the Company:

Transrail Lighting Limited

501, A, B, C, E, Fortune 2000,
Block G, Bandra Kurla Complex,
Bandra East,
Mumbai 400051
Maharashtra, India
Tel: +91 22 6197 9600
E-mail: cs@transraillighting.com
Attention: Gandhali Upadhye

If to Promoter Selling Shareholder

AJANMA HOLDINGS PRIVATE LIMITED

405, 4th Floor, Keshava, Block E
Bandra Kurla Complex,
Bandra East,
Mumbai 400051
Maharashtra, India
Tel: +91 22 4617 1756
E-mail: pratik.d@ajanmaholdings.com
Attention: Pratik Dhuri

In case to the Share Escrow Agent:

Link Intime India Private Limited

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

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

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any 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.

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 a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

10.5.2 In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such other period as may be mutually agreed upon by the Parties to the Dispute in writing), then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to an institutional arbitration centre in India, as may be agreed between the Parties, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and the applicable arbitration rules (the “**Arbitration Rules**”) of the relevant institutional arbitration centre in India, as set out in Clause 10.5.3 below. The Arbitration Rules will be deemed to be incorporated by reference into this Clause 10.5.2. The arbitration is to be conducted in accordance with the provisions of the Arbitration Act, the Arbitration Rules and as stated below.

10.5.3 The arbitration shall be conducted as follows:

10.5.3.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

10.5.3.2 the arbitration shall be conducted through institutional arbitration. The seat and venue of arbitration shall be Mumbai, India;

10.5.3.3 the tribunal shall consist of three arbitrators; each Disputing Party shall recommend one arbitrator. The two arbitrators shall recommend the third or the presiding arbitrator in accordance with the Arbitration Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the Arbitration Rules. Each of the arbitrators so recommended shall have at least five years of relevant experience in the area of securities and/or commercial laws;

10.5.3.4 the arbitral tribunal shall have the power to award interest on any sums awarded;

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

- 10.5.3.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 10.5.3.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- 10.5.3.8 the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- 10.5.3.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- 10.5.3.10 any reference made to the arbitral tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
- 10.5.3.11 subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 10.5.4 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this clause 10. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law including online conciliation and/or online arbitration, as specified in SEBI ODR Master Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this Clause 10.
- 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 Permitted 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:

1. 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.
2. 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 of such disclosure, prior to such disclosure being made so as to enable the Company or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable 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 applicable, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

10.14 Execution

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

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

[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 THE COMPANY, THE PROMOTER SELLING SHAREHOLDER
AND SHARE ESCROW AGENT**

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

SIGNED FOR AND ON BEHALF OF TRANSRAIL LIGHTING LIMITED



Name: Digambar Bagde
Designation: Executive Chairman

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

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

SIGNED FOR AND ON BEHALF OF AJANMA HOLDINGS PRIVATE LIMITED



Name: **Srikant Chaturvedi**
Designation: **Director**

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

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

SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED

Sanjeeb Kumar Das



Name: Sanjeeb Das

Designation: Assistant Vice President

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Company

The Promoter Selling Shareholder

The BRLMs

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

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated December 10, 2024, (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: [●]

Name and address of 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 Link Intime India Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Promoter Selling Shareholder, the Company and the BRLMs

Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Transrail Lighting Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated December 10, 2024 (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:

Sr. No.	Name of Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares credited
1.	Ajanma Holdings Private Limited	[●]	[●]

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 Link Intime India Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Share Escrow Agent, the Promoter Selling Shareholder

Copy to the BRLMs

Re: Issue of Corporate Action Requisition in relation to the initial public offering of the equity shares of Transrail Lighting Limited (“Equity Shares”) pursuant to the share escrow agreement dated December 10, 2024, (the “Share Escrow Agreement”)

Dear Sir,

In accordance with the Clause 5.1(b) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Further, in accordance with Clause 5.1(b) of 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 [●], 2024 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2024.

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 **Transrail Lighting Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above

SCHEDULE D
ON THE LETTERHEAD OF THE COMPANY

To,

The Share Escrow Agent

The Promoter Selling Shareholder and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 10, 2024, (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 Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Transrail Lighting Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

To,

The Share Escrow Agent

The Company and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated December 10, 2024 (the “Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, I 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 Account 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 Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely


For and on behalf of Ajanma Holdings Private Limited

Name: [●]

Designation: [●]

SCHEDULE F

LIST OF AUTHORISED SIGNATORIES

For Transrail Lighting Limited		
Any of the following:		
Name: Digambar Bagde	Position: Executive Chairman	Signature: 

For the Share Escrow Agent

Any of the following:

Name: Sanjeeb Das

Position: Assistant Vice President

Signature:

Sanjeeb Kumar Das



SCHEDULE G

PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT

Name of the Promoter Selling Shareholder	DP ID	Client ID
Ajanma Holdings Private Limited	ICICI BANK LIMITED [IN301348]	20059867



महाराष्ट्र MAHARASHTRA

2024

CU 880462

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००९९

30 OCT 2024

सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 10, 2024, PROVIDED BY LINK INTIME INDIA PRIVATE LIMITED TO INGA VENTURES PRIVATE LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED

012388

/ Annexure - II

AGREEMENT



१. मुद्रांक विक्री नोंदवही अनु क्रमांक / दिनांक
२. दस्ताचा प्रकार 002
३. दस्त नोंदणी करणार आहेत का ?
४. मिळकतीचे शोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्याचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानगीक मुद्रांक विक्रेत्याची सही व परवानगी क्रमांक ८००००११

TRANSRAIL LIGHTING LTD.
Fortune 2000, A - 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051 (Maharashtra) India

Prangal OUR CLIENT

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. काचन हय्यत बंगाले
राज्य नं. २, बिल्डिंग नं. ४, कॅम्पे गेट मैदानासाथोर,
साईबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१,
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणास
मुद्रांक खरेदी केल्यापासून सहिन्यात कोणतीही अडथळी नसू शकते.





महाराष्ट्र MAHARASHTRA

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CU 880463

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००९९
30 OCT 2024
सक्षम अधिकारी ✓

श्री. विनायक बा. जाधव

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AGREEMENT

/ Annexure - II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार 000
३. दस्त नोंदणी करणारा आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्याचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानगीमुक्त मुद्रांक विक्रेत्याची सही व परवानगी क्रमांक ८००००११

TRANSRAIL LIGHTING LTD.
Fortune 2000, A - 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051 (Maharashtra) India



OUR CLIENT

Pangal

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हृषीकेश बांगळे
पोस्ट नं. २, बिल्डिंग नं. ४, कोल्हाट घेदानासायार,
साईबाबा मंदिरजवळ, खेरागर, बांद्रा (पूर्व), मुंबई - ४०० ०५१,
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मुद्रांक खरेदी केल्याबाबत विहिच्या तारखेचे हस्ताक्षर करणे



महाराष्ट्र MAHARASHTRA

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CU 880464

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
30 OCT 2024
सक्षम अधिकारी ✓

श्री. विनायक बं. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 10, 2024, PROVIDED BY LINK INTIME INDIA PRIVATE LIMITED TO INGA VENTURES PRIVATE LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED

/ Annexure - II

012390
AGREEMENT

19 NOV 2024



TRANSRAIL LIGHTING LTD.
Fortune 2000, A - 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051 (Maharashtra) India

OUR CLIENT

१. मुद्रांक विक्री नोंदवही अनु क्रमांक / दिनांक
२. दस्ताचा प्रकार 008
३. दस्त नोंदणी करणाऱा आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्याचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक ८००००११

[Signature]

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बांगळे
शा.नु. १, बिल्डींग नं. ४, कोल्गेट मैदानासामोर,
सिड्डीबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०४१.
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्यांचा कारणास
मुद्रांक खरेदी केल्यापासून १ महिन्यात सापत्ती अंयनकारक आहे

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ANNEXURE I

LETTER OF INDEMNITY

Date: December 10, 2024

To:

INGA Ventures Private Limited

1229, Hubtown Solaris,
N.S. Phadke Marg, Opposite Telli Galli,
Andheri (East),
Mumbai 400 069,
Maharashtra, India

Axis Capital Limited

Axis House, 1st Floor,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3
One International Centre, Senapati Bapat Marg
Prabhadevi,
Mumbai 400 013
Maharashtra, India

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, World Trade Centre Complex
Cuffe Parade,
Mumbai 400 005,
Maharashtra, India

(Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited are hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the BRLMs by Link Intime India Private Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated December 10, 2024 entered into by and amongst Transrail Lighting Limited (the “Company”), Ajanma Holdings Private Limited (the “Promoter Selling Shareholder”) and the Share Escrow Agent (the “Share Escrow Agreement”).**

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 4,000 million (the “**Fresh Issue**”), and a private placement of Equity Shares to specified persons, for an amount aggregating of ₹500.00 million (“**Pre-IPO Placement**”) and (B) an offer for sale of up to 10,160,000 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue and the Pre-IPO Placement, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building

process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Offer Price**”). The Offer will be made within India, to investors in accordance with the SEBI ICDR Regulations. The Offer includes an Offer outside the United States in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in compliance with Applicable Laws of the jurisdictions (“**Relevant Jurisdiction**”) where such offers and sales are made. Shares to specified persons, for cash consideration aggregating up to ₹500.00 million (“Pre-IPO Placement”) which has not exceeded 20% of the Fresh Issue disclosed in the DRHP. the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer consists of the Employee Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.

2. The Company has appointed the BRLMs to the Offer.
3. Link Intime India 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 BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the 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 BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to, absolutely, irrevocably and unconditionally, indemnify, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLM Indemnified Parties**”) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines, 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 BRLMs or the BRLM Indemnified Persons or any other party (“**Losses**”). For

the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

8. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
9. 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 is sufficient consideration for this Letter of Indemnity.
10. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
11. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise. In the event of any conflict or inconsistency between the Share Escrow Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail.
12. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the 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.
13. 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.

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

14. All capitalised 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 December 10, 2024. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. Any notices, requests, demands or other communication required or permitted to be given under this

Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable.

18. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Letter of Indemnity.

In case of the BRLMs:

If to the BRLMs:

Inga Ventures Private Limited

1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East)
Mumbai 400 069,
Maharashtra, India
Tel: +91 022 68540808
E-mail: kavita@ingaventures.com
Attention: Kavita Shah

Axis Capital Limited

1st Floor,
Pandurang Budhkar Marg,
Worli, Mumbai – 400025
Maharashtra, India
Attention: Sourav Roy
Telephone Number.: +91 22 4325 2113
Email: sourav.roy@axiscap.in

HDFC Bank Limited

Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3
One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai 400 005
Maharashtra, India

Tel: +91 22 2217 1953
E-mail: transrail.ipo@idbicapital.com
Attention: Subodh Gandhi

In case to the Share Escrow Agent:
Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Phone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

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 INGA VENTURES PRIVATE LIMITED

K. R. Shah

Name: Kavita Shah
Designation: Partner

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 and delivered by **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Simran Gadh". To the right of the signature is a circular blue stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

Name: Simran Gadh
Designation: Vice President – Corporate Finance

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 HDFC BANK LIMITED




Authorised Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

Contact: +91 99877 59931

Email: ashwani.tandon@hdfcbank.com

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 IDBI CAPITAL MARKETS & SECURITIES LIMITED

Name: Subodh Gandhi
Designation: Senior Vice President

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 LINK INTIME INDIA PRIVATE LIMITED





Name: Sanjeeb Das

Designation: Assistant Vice President