

DATED September 9, 2024

SHARE SUBSCRIPTION AGREEMENT

BETWEEN

VOLRADO VENTURE PARTNERS FUND IV GAMMA

(AS THE “SUBSCRIBER 1”)

AND

MR. SHYAMSUNDAR B. ASAWA

(AS THE “SUBSCRIBER 2”)

AND

MR. SAURABH SANJAY AGRAWAL

(AS THE “SUBSCRIBER 3”)

AND

MR. DIVYAM SANJAY AGRAWAL

(AS THE “SUBSCRIBER 4”)

AND

TRANSRAIL LIGHTING LIMITED

(AS THE “COMPANY”)

THIS SHARE SUBSCRIPTION AGREEMENT (“Agreement”) is made at Delhi on 9th day of September 2024 (“**Execution Date**”) between:

1. **VOLRADO VENTURE PARTNERS FUND IV GAMMA**, an alternate investment funds, registered with the Securities and Exchange Board of India having their office at 128 / 129, 12th Floor, Mittal Chambers, Nariman Point, acting through their trustee, Real Trustee Advisory Company Private Limited, having its registered office at 128 / 129 Mittal Chambers, Nariman Point, Mumbai – 400021, hereinafter referred to as the “**Subscriber 1**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **Mr. Shyamsundar B. Asawa**, being the son of Mr. Balchand R. Asawa, and a citizen of India, residing at H-2/2-1 Panchdeep CHS, Sector 29, Vashi, Mumbai 400 703 and having permanent account number ABPPA4454N, hereinafter referred to as the “**Subscriber 2**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his respective heirs, successors, executors, administrators and permitted assigns) of the **SECOND PART**;

AND

3. **Mr. Saurabh Sanjay Agrawal**, being the son of Mr. Sanjay Puranlal Agrawal, and a citizen of India, residing at Plot No 26, Bhaghwaghar Layout, Dharampath, Shankar Nagar, Nagpur, Maharashtra – 440 010 and having permanent account number APBPA9945A, hereinafter referred to as the “**Subscriber 3**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his respective heirs, successors, executors, administrators and permitted assigns) of the **THIRD PART**;

AND

4. **Mr. Divyam Sanjay Agrawal**, being the son of Mr. Sanjay Puranlal Agrawal, and a citizen of India, residing at Plot No 26, Bhaghwaghar Layout, Dharampath, Shankar Nagar, Nagpur, Maharashtra – 440 010 and having permanent account number BJCPA8593E, hereinafter referred to as the “**Subscriber 4**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his respective heirs, successors, executors, administrators and permitted assigns) of the **FOURTH PART**;

AND

5. **TRANSRAIL LIGHTING LIMITED**, a public company incorporated under the Companies Act, 1956 bearing CIN U31506MH2008PLC179012, having its registered office at 501 A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051, hereinafter referred to as the “**Company**” (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIFTH PART**;

Subscriber 1, Subscriber 2, Subscriber 3 and Subscriber 4 shall be collectively referred to as “**Subscribers**”. The Subscribers and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is an Indian engineering, procurement and construction company with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles and proposes to list and trade its equity shares of face value ₹2 each (“**Equity Shares**”) on the BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) by way of an initial public offer of its Equity Shares (“**IPO**”). The Company has filed a draft red herring prospectus dated March 8, 2024 read with addendum to the draft red herring prospectus dated July 2 2024 with the Securities Exchange Board of India. (“**SEBI**”) (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is ₹ 350,000,000 divided into 17,50,00,000 Equity Shares of face value of Rs. 2/- each and the paid-up share capital of the Company is ₹ 24,79,27,420/- divided into 12, 39,63,710/- Equity Shares of face value of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is more fully set out in **Schedule 2**.
- C. The Company, as a part of a pre-IPO placement, is offering the Subscription Shares (*as defined below*) to the Subscribers in the proportion as more particularly set out in **Schedule 5** and the Subscribers are desirous of making a financial investment in the Company by subscribing to the Subscription Shares in the proportion as more particularly set out in **Schedule 5** (the “**Pre-IPO Placement**”).
- D. The Subscription Shares, together with the entire paid-up share capital of the Company, are proposed to be listed on the Stock Exchanges, pursuant to the IPO (*as defined below*) by the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to Pre-IPO Placement and allotment of the Subscription Shares to the Subscribers by the Company and other matters in connection therewith.

All capitalised terms used in this Agreement shall have the meaning as set out in Schedule 1.

The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in Schedule 1.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. PRICE

- 1.1 Subject to Clause 2, on or before the Closing Date, the Subscribers shall subscribe to the Subscription Shares in the proportion as set out in Schedule 5, and in consideration of receipt of the Price, the Company shall issue, allot and deliver on or before the Closing Date, the Subscription Shares in the proportion as set out in Schedule 5 in accordance with this Agreement.
- 1.2 The aggregate consideration for the Subscription Shares shall be the Price.
- 1.3 The Subscribers shall pay by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company:

Account No: 120024664726
Account Name: Transrail Lighting Limited

IFSC Code: CNRB0005310
Branch: BKC BRANCH BANDRA EAST
Bank Name: CANARA BANK

- 1.4 Immediately upon receipt of the Price, the Company shall submit to the Subscribers a written confirmation of receipt showing the date and amount of the Price received.
- 1.5 Notwithstanding anything contained herein, each of the Purchaser acknowledges that they are aware that there is no guarantee that the Company may proceed with the IPO or that the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges.
- 1.6 The Parties hereby agree that if Company fails to open the IPO for subscription within the time period prescribed under the SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/27768/1 dated August 30, 2024, then the Parties shall renegotiate the terms and conditions set out in this Agreement that are mutually agreeable to the Parties.

2. CONDITIONS PRECEDENT

- 2.1 The obligation of the Subscribers to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscribers, on or before the Closing Date:
 - 2.1.1 The Company having passed necessary resolutions of the Board and a special resolution of the shareholders with requisite majority as specified under the Companies Act, 2013 (the “**Act**”) for (i) approving the issue of the Subscription Shares to the Subscribers for the Price as contemplated in this Agreement; (ii) approving the draft letter of offer in Form PAS-4; and (iii) approving the Proposed Transaction as contemplated under this Agreement.
 - 2.1.2 The Company shall file with the ROC the Form MGT 14 approving the issuance of the Subscription Shares within the timeline as envisaged under the Act.
 - 2.1.3 The Company having issued an offer or invitation to the Subscribers to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - 2.1.4 The Company having obtained the consents from its lenders.
 - 2.1.5 The Company shall have obtained a fair market valuation certificate, in respect of the issue of the relevant Subscription Shares by the Company to the Subscriber, from a person who fulfils any of the following categories: (i) a registered valuer in accordance with the provisions of the Companies Act, 2013; and (ii) a merchant banker for the purpose of requirements under the Income-tax Act, 1961 and ruled made thereunder, being a person of repute, as acceptable to the Subscribers (“**Valuation Certificate**”), and a copy of the Valuation Certificate(s) having been provided to the Subscribers, it being clarified that one Valuation Certificate that meets the criteria’s mentioned above, shall suffice.

- 2.1.6 Each of the Company Warranties being true and accurate in all respects and not misleading in any respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 2.2 If any of the Conditions Precedent are not satisfied, the Subscriber may waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable law. If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of any of the Conditions Precedent by the Closing Date, the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 2.3 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 3 (“CP Satisfaction Certificate”)** enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 2.4 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscribers, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscribers discretion, the Subscribers shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as Schedule 4 (“**CP Confirmation Certificate**”).
- 2.5 Upon fulfilment of all the Conditions Precedent, including the other obligations under Clause 2, the Parties shall proceed to Closing in accordance with Clause 3 of this Agreement.

3. CLOSING CONDITIONS

- 3.1 Subject to fulfilment of the Conditions Precedent in accordance with Clause 2 of this Agreement, the closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties and shall occur within 10 Business Days from the Execution Date or such other date as may be mutually agreed, in writing, between the Parties.
- 3.2 At Closing, each of the Parties shall deliver or perform (or ensure that there is delivered or performed) all the following documents, items and actions respectively listed in relation to that Party (as the case may be):
- 3.2.1. The Subscribers shall, by way of electronic wire transfer, transfer the Price in the proportion set out in Schedule 5 to the bank account designated by the Company as provided in Clause 1.3 of this Agreement.
- 3.2.2. Upon receipt of the Price from the Subscribers, the Company shall ensure that the Board resolves to pass valid and effective resolutions in respect of the following matters:

- a. allotment of the Subscription Shares to the Subscribers in the proportion set out in Schedule 5 in accordance with the terms of this Agreement on a dematerialized basis; and
 - b. authorizing the issue and delivery of allotment letters to the Subscribers in respect of the Subscription Shares;
 - c. authorizing necessary entries in the register of members of the Company to record the Subscribers as a member of the Company in respect of Subscription Shares; and
 - d. authorize issuance of instructions to the Company's depository participant to credit the Subscription Shares to the dematerialized accounts of the Subscribers the details of which are provided in **Schedule 5** to this Agreement.
- 3.3 At Closing, the Company shall provide the letter of allotment and within 15 Business Days of receipt of the Price, credit the Subscription Shares in dematerialized form in the demat accounts of the Subscribers, the details of which are provided in **Schedule 5** to this Agreement.
- 3.4 The Company shall deliver to the Subscribers: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company's applications to its depository and statements of the depository (when received), containing the names of the Subscribers as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the respective Subscriber's valid title to the respective Subscription Shares, free of all Encumbrances as on the date of the issuance.
- 3.5 All transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated.

4. POST CLOSING OBLIGATIONS

- 4.1 The Company shall within 4 (four) Business Days after allotment of the Subscription Shares by the Company, file return of allotment with the ROC in Form PAS-3 in accordance with the Act.
- 4.2 The Company shall provide the Subscriber or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the ROC, SEBI, Stock Exchanges and any other disclosures required to be made under applicable law pertaining to the transactions contemplated by this Agreement.

5. COMPANY WARRANTIES

- 5.1 The Company warrants to the Subscribers that on the Execution Date and on the Closing Date:

- (i) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power and authority to conduct its business as conducted.
- (ii) it is authorised by its article of association and has obtained all corporate authorisations required to empower it to enter into, deliver and perform its obligations under this Agreement.
- (iii) the execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally).
- (iv) it has the requisite corporate power and corporate authority to enter into and perform this Agreement and entry into, delivery and performance of this Agreement will not (a) breach any provision of its memorandum and articles of association; or (b) result in a breach by the Company of any applicable Laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority or by which its assets and properties are bound or affected, ;
- (v) the Board of the Company has authorised the IPO at its meeting held on February 6, 2024, pursuant to which the DRHP was approved by the Board on March 8, 2024.
- (vi) The shareholding percentage specified in **Schedule 2** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date.
- (vii) The issuance and allotment of the Subscription Shares by the Company to the Subscribers shall be duly and validly authorized by all necessary corporate actions of the Company and the Subscription Shares as and when issued, allotted and delivered in accordance with the terms of this Agreement shall be duly and validly issued in accordance with all applicable Laws, free and clear of any Encumbrance and shall be fully paid up.
- (viii) the Subscription Shares shall constitute 0.83% of the shareholding of the Company on fully diluted basis (excluding any ESOPs) at Closing and shall constitute 0.83% of the shareholding of the Company (excluding any ESOPs) at filing of the SEBI approved red herring prospectus for IPO with the ROC assuming the Company has successfully raised a total of up to ₹50,00,00,000 as part of Pre-IPO placement in accordance with the DRHP.
- (ix) the Subscription Shares are in dematerialized form.
- (x) To the actual knowledge of the Company, there are no actions, suits, claims, proceedings or investigations pending or threatened against or by the Company, whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or governmental authority, and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or

governmental authority which involve a challenge to, or seek to, or prohibit, prevent, restrain, restrict, delay, impair, prejudice, make illegal with the due and proper consummation of the Proposed Transaction

- (xi) the Company has not entered into any compromise or arrangements with its creditors or any class of its creditors generally.
- (xii) no event has occurred or to the actual knowledge of the Company, is subsisting, which has the effect of the Company being, or being taken to be under applicable Laws, unable to pay its debts, or subject to any bankruptcy/insolvency proceedings;
- (xiii) Except as disclosed in the DRHP, there is no subsisting agreement governing the inter-se shareholding rights and obligations of the shareholders in the Company and / or the rights and obligations of the shareholders vis-à-vis the Company; and
- (xiv) To the best of Company's knowledge, no circumstances exist, as on the Execution Date or as of the Closing Date (with reference to the facts and circumstances then in existence) which could restrain or otherwise impair the ability of the Company to complete the IPO.

5.2 The Company shall not do or omit to do anything which would result in any of the warranties given by the Company being breached at any time up to and including the Closing Date, and the Company agrees and undertakes to notify the Subscribers, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the Execution Date or arising afterwards) which would cause any of the warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any respect.

6. SUBSCRIBERS WARRANTIES

- 6.1 Each of the Subscribers warrants to the Company that on the Execution Date and on the Closing Date:
- (i) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the Execution Date;
 - (ii) the execution, delivery and performance of this Agreement has been duly authorized and do not require any further corporate or statutory approvals and / or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscribers enforceable against themselves in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally);
 - (iii) it has the requisite corporate power and corporate authority to enter into and perform this Agreement; and entry into and performance of this Agreement will not (a) breach any provision of its memorandum and articles of

association, by-laws or equivalent constitutional documents; or (b) (subject, where applicable, to fulfilment of the Conditions Precedent) result in a breach of any applicable Laws or regulations in its jurisdiction of incorporation or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement; and

- (iv) the subscription of the Subscription Shares by the Subscribers do not violate any provision of the Prevention of Money Laundering Act, 2002, including any rules, regulations and byelaws framed thereunder.

7. CONFIDENTIALITY

- 7.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence, shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure to be made in any offer document filed with SEBI, ROC or any other governmental or regulatory authority or as part of a public advertisement or any other document prepared in relation to the IPO; (ii) any disclosure of information required by applicable law, or any governmental authority, not in relation to the IPO, provided that, save where giving notice to the other Party is prohibited by applicable law; (iii) to its affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement

8. ASSIGNMENT

- 8.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Clause 8 shall be void. Notwithstanding the above, each of the Subscribers shall be entitled to assign or transfer all or any of its rights under this Agreement to their respective affiliate without the requirement to obtain the prior consent of the Company, provided that the relevant Subscriber shall continue to be bound by its obligations under this Agreement.
- 8.2 Notwithstanding anything contained in this Agreement, the restrictions on assignment to third parties as set out in this Clause 8 shall not apply to the listing of Equity Shares of the Company on the Stock Exchanges and the trading permission is obtained by the Stock Exchanges.

9. TRANSFER

Subject to applicable lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the articles of association of the Company, the Subscription Shares are freely transferable and are free from any restrictions.

10. FURTHER ASSURANCES

- 10.1 Each of the Parties shall, execute such further documents as may be required by law or be necessary to implement and give effect to this Agreement.
- 10.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

11. COSTS

- 11.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The stamp duty payable on this Agreement shall be borne by the Company.
- 11.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment list and share certificates) shall be borne by the Company.

12. NOTICES

- 12.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, email, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email provided that in either case, where delivery occurs outside Working Hours on a Business Day, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

The addresses and email addresses of the Parties for the purpose of Clause 12.1 are:

- (a) If to Subscriber 1:
Name: Volrado Venture Partners Fund IV GAMMA
Address: 128 / 129, 12th Floor, Mittal Chambers, Nariman Point, Mumbai, 400021, Maharashtra, India
Attention: Mr. Gautam Jain
Email: gautam@enam.com
- (b) If to Subscriber 2:
Name: Mr. Shyamsundar B. Asawa
Address: H-2/2-1 Panchdeep CHS, Sector 29, Vashi, Mumbai 400 703
Email: asawasb@gmail.com
- (c) If to Subscriber 3:
Name: Mr. Saurabh Sanjay Agrawal
Address: Plot No 26, Bhaghwaghar Layout, Dharampath, Shankar Nagar, Nagpur, Maharashtra – 440 010
Email: saurabh@sunvijay.com
- (d) If to Subscriber 4:
Name: Mr. Divyam Sanjay Agrawal
Address: Plot No 26, Bhaghwaghar Layout, Dharampath, Shankar Nagar, Nagpur, Maharashtra – 440 010
Email: divyam@sunvijay.com

- (e) If to the Company:
Name: Transrail Lighting Limited
Address: 501 A B C E Fortune 2000 Block G BKC Mumbai 400051
Attention: Ajit Pratap Singh
Email: ajitpratap.singh@transraillighting.com

13. TERMINATION

This Agreement shall be terminated if the Closing is not achieved within 10 (ten) Business Days from the date of execution, or such additional period as may be mutually agreed between the parties. The provisions relating to, Clause 12 (*Notices*), Clause 13 (*Termination*), and Clause 19 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement, except that none of the provisions of this Agreement shall survive upon listing of the Subscription Shares on the Stock Exchanges unless there is or has been a breach of any provision of this Agreement.

14. WHOLE AGREEMENT

This Agreement sets out the whole agreement between the Parties in respect of the Proposed Transaction and supersedes any prior agreement (whether oral or written) relating to the Proposed Transaction.

15. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

17. VARIATIONS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

18. INVALIDITY

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

19. GOVERNING LAW AND JURISDICTIONS

- 19.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian law. Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it ("**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 19.
- 19.2 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator within 15 days of failure to reach an amicable settlement in accordance with Clause 19.1. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 and rules framed thereunder to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 19.3 The seat of arbitration shall be Mumbai. The arbitration agreement contained in Clause 19.1 above to Clause 19.6 below shall be governed by the laws of India. The courts of Mumbai shall have exclusive jurisdiction.
- 19.4 The language of arbitration shall be English.
- 19.5 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 19.6 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Board means the board of directors of the Company;

Business Day means a day, other than a Saturday or Sunday or public holiday in Mumbai, on which banks are open in Mumbai for general commercial business;

Closing means completion of all actions set out in Clause 3.2 of this Agreement.

Closing Date shall mean the date on which Closing occurs in accordance with Clause 3;

Company Warranties means the warranties given by the Company pursuant to Clause 5;

CP Confirmation Certificate shall have the same meaning given to the term in Clause 2.3;

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 2.2;

Encumbrances means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, or other security interest of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; and (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, option, right of first offer, refusal or transfer restriction in favor of any Person;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or the Stock Exchange or of any statutory or regulatory authority in India, whether in effect on the Execution Date or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Price means ₹Rs.49,99,99,588 (Indian Rupees Forty Nine Crore Ninety Nine lakh Ninety Nine Thousand Five Hundred Eighty Eight) being the aggregate consideration payable by the Subscribers as set out in Schedule 5 for the purchase of all the Subscription Shares calculated on the basis on ₹484 per Subscription Share;

Proposed Transaction means the subscription of the Subscription Shares by the Subscribers in the proportion set out in Schedule 5 and in consideration of the Price, the issuance and allotment of the Subscription Shares in the proportion set out in Schedule 5 by the Company to the Subscribers

ROC shall mean the Registrar of Companies, Mumbai;

Subscription Shares shall mean Equity Shares of the Company and which are proposed to be allotted to the Subscribers in accordance with the terms of this Agreement in the proportion as more particularly set out in **Schedule 5**;

Subscriber's Warranties means the warranties given by the Subscribers pursuant to Clause 6;

Working Hours means 9:30 am to 5:30 pm on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:
- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (c) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (d) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (e) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
3. Schedules: The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 2

Shareholding Pattern of Transrail Lighting Limited as on September 9, 2024

Sr. No.	Name of the Shareholder	Number of shares held	% of shares held
1.	Ajanma Holdings Private Limited	10,40,19,944	83.92
2.	Asiana Alternative Investment Fund, Scheme: Asiana Fund I	99,71,510	8.04
3.	Digambar Bagde	15,48,540	1.25
4.	Canara Bank-Mumbai	20,11,220	1.62
5.	ICICI Bank Limited	10,45,700	0.84
6.	IDBI Bank Limited	9,44,370	0.76
7.	Punjab National Bank	6,07,655	0.49
8.	IDBI Trusteeship Services Limited	5,22,850	0.41
9.	Gammon India Limited	3,89,770	0.31
10.	Ashish Kacholia	3,61,750	0.29
11.	Madhulika Agarwal J/w. Omprakash Agarwal	3,61,750	0.29
12.	Union Bank of India	3,60,930	0.29
13.	Volrado Venture Partners Fund IV Gamma	3,00,000	0.24
14.	UCO Bank	2,61,665	0.21
15.	Punjab National Bank	2,13,910	0.17
16.	Rajasthan Global Securities Private Limited	2,06,611	0.17
17.	D. Suryanarayana	1,75,300	0.14
18.	Rajesh Neelakantan J/w. Lalita Rajesh	1,75,300	0.14
19.	Meha Chaturvedi	1,50,180	0.12
20.	Narayanarao Sai Mohan	75,060	0.06
21.	Vinod Sethi	61,983	0.05
22.	Sanjay Kumar Verma	50,000	0.04
23.	Karnataka Bank Limited	36,390	0.03
24.	Central Bank of India	27,010	0.02
25.	Shubham Bansal	20,661	0.02
26.	Rishab Bansal	20,661	0.02
27.	Sandhya Digambar Bagde	20,000	0.02
28.	Indian Bank	12,600	0.01
29.	Devansh Ajit Vajani	6,198	0.00
30.	Bhavini Hemang Shah J/w Jinisha Pritesh Chheda J/w Niddhi Ajit Motwani	4,132	0.00
31.	Manish Arvind Parikh	60	0.00
	TOTAL	12,39,63,710*	100.00*

*Excluding ESOPs

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE CLOSING DATE

Sr. No.	Name of the Shareholder	Number of shares held	% of shares held
1	Ajanma Holdings Private Limited	10,40,19,944	83.22
2	Asiana Alternative Investment Fund, Scheme: Asiana Fund I	99,71,510	7.98
3	Digambar Bagde	15,48,540	1.24
4	Canara Bank-Mumbai	20,11,220	1.61
5	ICICI Bank Limited	10,45,700	0.84
6	IDBI Bank Limited	9,44,370	0.76
7	Punjab National Bank	6,07,655	0.49
8	IDBI Trusteeship Services Limited	5,22,850	0.42
9	Gammon India Limited	3,89,770	0.31
10	Ashish Kacholia	3,61,750	0.29
11	Madhulika Agarwal J/w. Omprakash Agarwal	3,61,750	0.29
12	Union Bank of India	3,60,930	0.29
13	Volrado Venture Partners Fund IV Gamma	12,91,730	1.03
14	UCO Bank	2,61,665	0.21
15	Punjab National Bank	2,13,910	0.17
16	Rajasthan Global Securities Private Limited	2,06,611	0.17
17	D. Suryanarayana	1,75,300	0.14
18	Rajesh Neelakantan J/w. Lalita Rajesh	1,75,300	0.14
19	Meha Chaturvedi	1,50,180	0.12
20	Narayanarao Sai Mohan	75,060	0.06
21	Vinod Sethi	61,983	0.05
22	Sanjay Kumar Verma	50,000	0.04
23	Karnataka Bank Limited	36,390	0.03
24	Central Bank of India	27,010	0.02
25	Shubham Bansal	20,661	0.02
26	Rishab Bansal	20,661	0.02
27	Shyamsundar B. Asawa	20,661	0.02
28	Sandhya Digambar Bagde	20,000	0.02
29	Indian Bank	12,600	0.01
30	Saurabh Sanjay Agrawal	10,333	0.01
31	Divyam Sanjay Agrawal	10,333	0.01
32	Devansh Ajit Vajani	6,198	0.00
33	Bhavini Hemang Shah J/w Jinisha Pritesh Chheda J/w Niddhi Ajit Motwani	4,132	0.00
34	Manish Arvind Parikh	60	0.00
	TOTAL	12,49,96,767*	100.00*

*Excluding ESOPs

SCHEDULE 3

CP SATISFACTION CERTIFICATE

[On the letterhead of the issuing Party]

Date: _____

To,

[Name],
[Address]

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated _____ (“**Agreement**”) executed among the Company and the Subscriber.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 2.3 of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 2 (*Conditions Precedent*) of the Agreement have been fulfilled by us in accordance with the Agreement. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

1. Certified true copies of the resolutions passed by the board of directors and the shareholders of the Company, as indicated in Clause 2.1.1 and Clause 2.1.2
2. Copy of the Form MGT-14 with the Registrar of Companies for the resolution passed
3. Copy of the private placement offer letter in the format as set out in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
4. Copy of the Valuation Certificate as obtained in accordance with the Clause 2.1.7

Yours faithfully,

Signed and delivered for and on behalf of _____

By : _____

Name : _____

Designation : Director

SCHEDULE 4

CP CONFIRMATION CERTIFICATE

[On the letterhead of the issuing Party]

Date: _____

To,

[insert name and address of the relevant Party]

Dear _____

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated September 9, 2024 (“**Agreement**”) executed among the Company and the Subscribers.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated [●] issued by [●] in relation to us in accordance with Clause 2.3 of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 2 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of *[insert name of issuing Party]*:

By : _____
Name : _____
Designation : _____

SCHEDULE 5

LIST OF SHAREHOLDERS AND DETAILS

No .	Name of Shareholder	No of Shares subscribed	Price per share (INR)	Price per Subscriber (INR)	Demat a/c – Client ID	Demat a/c – DP ID
1.	Volrado Venture Partners Fund IV Gamma	9,91,730	484	47,99,97,320	IN301348	20543820
2.	Mr. Shyamsundar B. Asawa	20,661	484	99,99,924	IN300513	10426103
3.	Mr. Saurabh Sanjay Agrawal	10,333	484	50,01,172	12081600	48964072
4.	Mr. Divyam Sanjay Agrawal	10,333	484	50,01,172	12088700	18793081
	Total	10, 33,057	-	49,99,99,588	-	-

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of:

VOLRADO VENTURE PARTNERS FUND IV GAMMA,

Name : _____

Title :

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered by:

Mr. Shyamsundar B. Asawa

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered by:

Mr. Saurabh Sanjay Agrawal

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered by:

Mr. Divyam Sanjay Agrawal

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of:

Transrail Lighting Limited

Name : _____

Title : _____