

తెలంగాణ తెలంగాణా TELANGANA

S. Sree Laxmi  
AX 448199

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణ TELANGANA

S. Sreelaxmi  
AX 448200

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణ TELANGANA

S. Sreelaxmi  
AX 448201

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణ TELANGANA

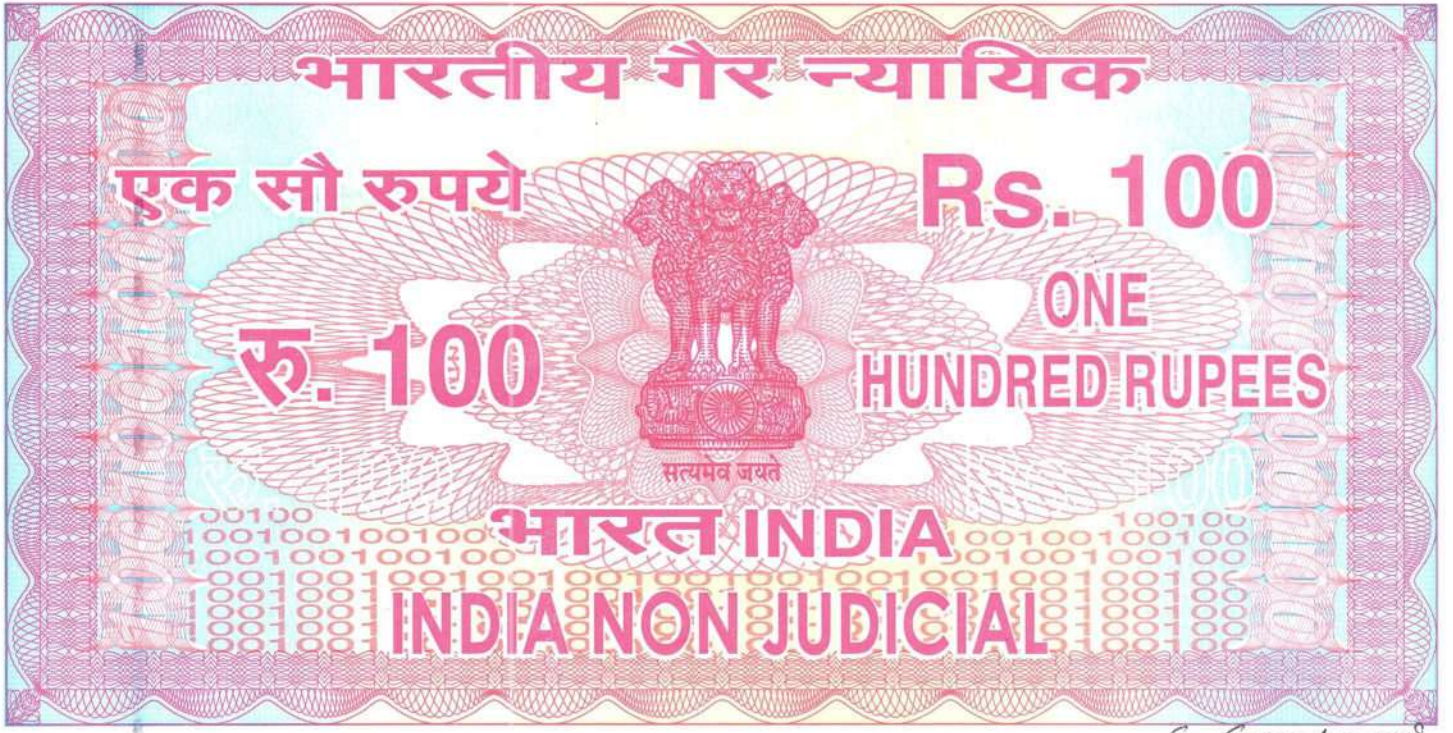
S. Sreelaxmi  
AX 448202

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణా TELANGANA

S. Sreelaxmi  
AX 448203

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణా TELANGANA

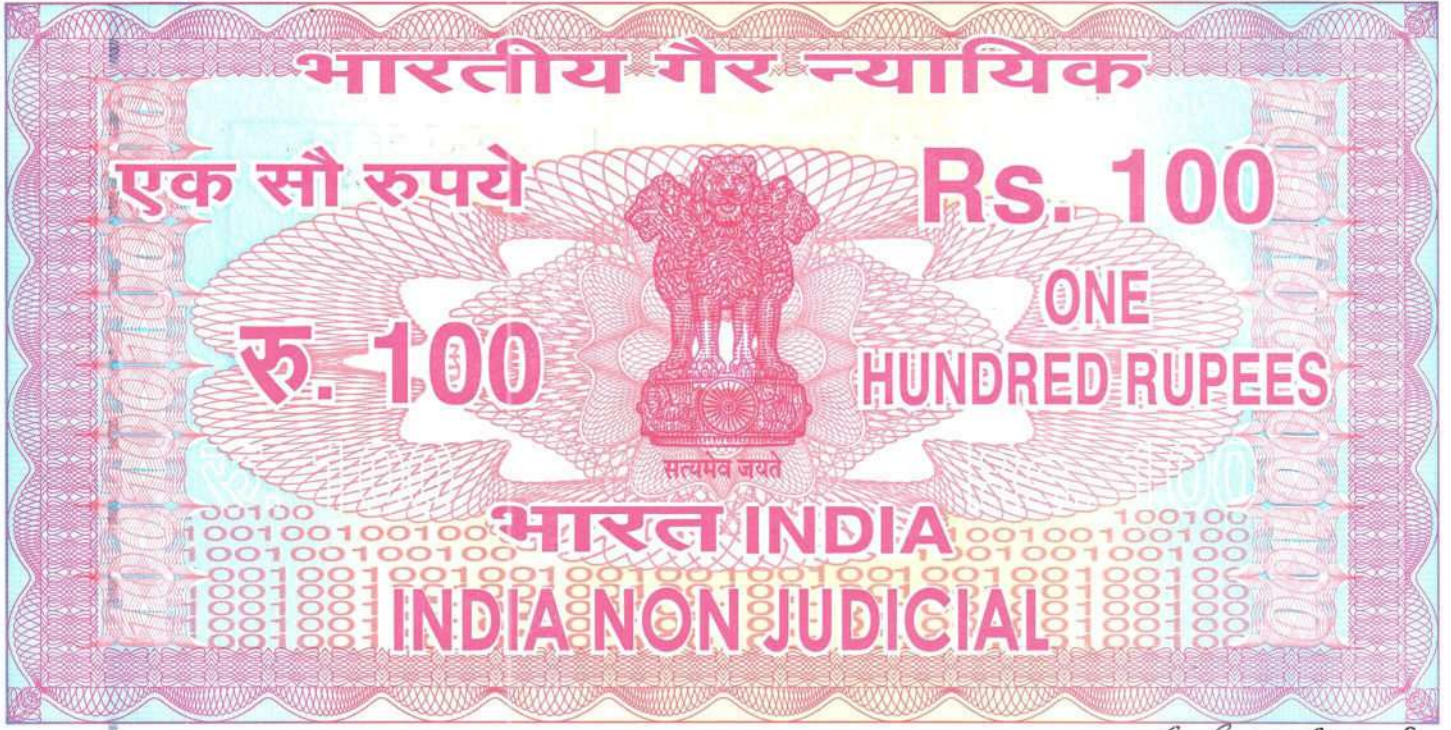
S. Sree Laxmi  
AX 448204

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."





తెలంగాణ తెలంగాణ TELANGANA

S. Sreelaxmi  
AX 448205

Tran Id: 230928130225724978  
Date: 28 SEP 2023, 01:04 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023 ENTERED INTO BY AND AMONG AZAD ENGINEERING LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR TO THE OFFER."



**SHARE ESCROW AGREEMENT**

**DATED DECEMBER 13, 2023**

**BY AND AMONG**

**AZAD ENGINEERING LIMITED**

**AND**

**RAKESH CHOPDAR**

**AND**

**PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND  
REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)**

**AND**

**DMI FINANCE PRIVATE LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES  
PRIVATE LIMITED)**



## TABLE OF CONTENTS

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION.....	3
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT .....	10
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	11
4. OWNERSHIP OF THE OFFERED SHARES .....	12
5. OPERATION OF THE ESCROW DEMAT ACCOUNT .....	13
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT .....	14
7. INDEMNITY.....	17
8. TERM AND TERMINATION .....	18
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT .....	19
10. GENERAL .....	20
SCHEDULE .....	31
SCHEDULE B.....	32
SCHEDULE C.....	33
SCHEDULE D.....	34
SCHEDULE E .....	35
SCHEDULE F .....	36
SCHEDULE G.....	39
SCHEDULE H.....	40
SCHEDULE I.....	41
SCHEDULE J.....	46
SCHEDULE K.....	47
SCHEDULE L LETTER OF INDEMNITY .....	48

## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 13<sup>th</sup> day of December 2023 (“**Agreement Date**”), at Mumbai, India by and among:

**AZAD ENGINEERING LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 90/C, 90/D, Phase-I, I.D.A, Jeedimetla, Hyderabad 500 055, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FIRST PART** ;

AND

**RAKESH CHOPDAR** (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns), of the **SECOND PART**;

AND

**PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)** , an irrevocable and determinate trust set up under the laws of India and registered with Securities and Exchange Board of India as a Category II Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and having its registered office at 4th Floor, Piramal Tower, Peninsula Corporate Park, G.K Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Investor 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), of the **THIRD PART**;

AND

**DMI FINANCE PRIVATE LIMITED** a company incorporated under the laws of India, and having its registered office at 9-10, Third Floor Express Building, Bahadur Shah Zafar Marg, New Delhi – 110 002, India (hereinafter referred to as “**Other 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), of the **FOURTH PART**;

AND

**KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649), a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**.

In this Agreement, (i) The Promoter Selling Shareholder, Investor Selling Shareholder and Other Selling Shareholder, are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” ; and (iii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:



- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 2 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,400.00 million (the “**Fresh Issue**”) and an offer for sale aggregating up to ₹ 5,000.00 million by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The offer includes a reservation for subscription by eligible employees (the “**Employee Reservation Portion**”). The Company, in consultation with the BRLMs, may offer a discount onto the offer price to eligible employees bidding under the Employee Reservation Portion (“**Employee Discount**”).
- (B) The board of directors of the Company (the “**Board of Directors or Directors**”) pursuant to resolution dated September 14, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Offer at their extraordinary general meeting held on September 15, 2023.
- (C) Each of the Selling Shareholders severally and not jointly nor jointly and severally, have consented to participate in the Offer for Sale pursuant to its respective consent letters and/or respective board/ committee resolutions, as applicable, approved and authorized, the Offer for Sale of its respective Equity Shares proposed to be offered for sale in the Offer for Sale (“**Offered Shares**”), details of which are set out in **Schedule A**. The Board of Directors has and shall take on record the consent of each of the Selling Shareholders to participate in the Offer for Sale pursuant to (i) its resolution dated September 29, 2023; and (ii) its meeting scheduled as on the date of filing of the Red Herring Prospectus with the RoC.
- (D) The Company and the Selling Shareholders have appointed Axis Capital Limited, ICICI Securities Limited, SBI Capital Markets Limited and Anand Rathi Advisors Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the (i) fee letter dated September 29, 2023 between the Axis, I-Sec, SBICAPS, the Company and the Selling Shareholders; and (ii) fee letter dated September 29, 2023 between the ARAL, the Company and the Selling Shareholders, (together, the “**Fee Letter**”). The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated September 29, 2023 and amendment to such offer agreement dated December 13, 2023 (together referred to as, the “**Offer Agreement**”).
- (E) The Company has filed the draft red herring prospectus dated September 29, 2023 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”).

and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, “the **Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.

- (F) The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated November 3, 2023 and November 6, 2023, respectively.
- (G) Pursuant to an agreement dated September 29, 2023, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (H) Subject to the terms of this Agreement, each of the Selling Shareholders severally and not jointly nor jointly and severally have agreed to deposit on the Deposit Date (*as defined hereinafter*) their respective portion of the Offered Shares, as specified in **Schedule A**, in escrow for the purpose of being offered pursuant to the Offer for Sale in the Escrow Demat Account (as defined herein below) in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company, Promoter Selling Shareholder and Investor Selling Shareholder in consultation with the BRLMs and approved by the designated stock exchange for the Offer (the “**Designated Stock Exchange**”), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company, Promoter Selling Shareholder and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other Applicable Laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).
- (I) Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, further agreed to authorize KFin Technologies Limited to act as Share Escrow Agent and deposit their respective Offered Shares into an escrow account which will be opened with Stock Holding Corporation Of India Limited, a depository participant.
- (J) Subject to the terms of this Agreement, the Parties, severally and not jointly, have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined herein below) and Transfer (as defined herein below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares (“**Unsold Shares**”) back to the respective Selling Shareholder Demat Accounts (as defined herein below) as set forth in **Schedule K**.

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

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

### **1.1 Definitions**

Capitalised terms used in this Agreement including the recitals shall unless specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in



the Offer Documents shall prevail. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

**“Affiliate”** with respect to any Party, means: (i) any 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, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth 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, as applicable. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the Investor Selling Shareholder or Other Selling Shareholder or their respective Affiliates shall not be considered as the Affiliates of the Company or the Promoter Selling Shareholder and *vice versa*. Further, for avoidance of doubt, it is hereby clarified that (A) (i) the portfolio companies, the limited partners, general partners and the non-controlling shareholders of the Investor Selling Shareholder; (ii) the portfolio companies, the limited partners, general partners and the non-controlling shareholders of the Investor Selling Shareholder’s Affiliates; and (iii) shareholders of the investment manager of the Investor Selling Shareholder shall not be considered “Affiliates” of the Investor Selling Shareholder, and (B) neither the Investor Selling Shareholder nor any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder, for the purpose of this Agreement.

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

**“Allotment”** means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly.

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

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million;

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the

Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Telangana at Hyderabad (“**RoC**”), Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**ARAL**" shall mean Anand Rathi Advisors Limited;

"**Axis**" shall mean Axis Capital Limited;

"**Bid/Offer Closing Date**" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of English national daily newspaper, The Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Telugu daily newspaper, Suryaa Telugu Daily (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located);

"**Bid/Offer Opening Date**" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of English national daily newspaper, The Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Telugu daily newspaper, Suryaa Telugu Daily (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation;

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

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

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder;

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

"**Corporate Action Requisition Form**" shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation from the list provided in **Schedule B**, as applicable, 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;

"**Designated Stock Exchange**" shall mean BSE Limited;



**“Deposit Date”** shall mean the date on which the Selling Shareholders debit their respective portions of the Offered Shares from their Selling Shareholder Demat Account and credit the same to the Escrow Demat Account, prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be agreed amongst the Company, the Selling Shareholders and the BRLMs.

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

**“Drop Dead Date”** shall mean such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, as may be mutually agreed by the Company, the Investor Selling Shareholder and the BRLMs;

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

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

- (a) The Bid/Offer Opening Date not taking place for any reason whatsoever, within 12 months from the date of receipt of the final observations from SEBI on the Draft Red Herring Prospectus;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof) including the Offer not opening on the Bid/Offer Opening Date, or any other revised date mutually agreed between the Parties for any reason
- (c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including or pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) the number of Allottees is less than 1,000;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, a refusal by a Stock Exchange to grant the listing and trading approval;
- (g) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended (in writing) by the BRLMs, the Company and the Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its performance has been prevented by SEBI, Governmental Authority, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (h) There is failure to comply with the requirements of (i) the minimum subscription of 90% of the Fresh Issue; and (ii) allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR;

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

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons/entities outside India containing among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

**“I-Sec”** shall mean ICICI Securities Limited;

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

**“NSDL”** means National Securities Depository Limited;

**“Offer Agreement”** shall have the meaning assigned to the said term in Recital D;

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“RoC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

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

**“Offer for Sale”** shall have the meaning assigned to the said term in Recital A;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India containing among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;



“**RBI**” shall mean the Reserve Bank of India;

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

“**SBICAPS**” shall mean SBI Capital Markets Limited;

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

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

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

“**Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.3 of 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 Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, Lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“**Working Day**” means all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer

Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the SEBI Circulars.

### **Interpretation**

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular 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) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) words denoting a person shall include a natural person, firm, general limited or limited liability company, corporation, company, partnership, association, trust or other entity having legal capacity;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- (x) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- (xi) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India;
- (xii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement; and



- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.2 The Parties acknowledge and agree that the Schedules and Annexure attached hereto form an integral part of this Agreement.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the remaining Selling Shareholders or the Company.

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

- 2.1 The Company and each of the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein.
- 2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and shall ensure opening the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4 Immediately, on opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholder and the Company (with a copy to the BRLMs) on the same day as the opening of the Escrow Demat Account, confirming the opening of the Escrow Demat Account in the form set forth in **Schedule C**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.5 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement, will be borne in accordance with the 'Fees and Expenses' clause of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer Agreement.

- 2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, to do all such acts and deeds as required under Applicable Law or may be reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account at all times in accordance with this Agreement and Applicable Law.
- 2.7 Each of the Selling Shareholders shall not be responsible for the obligations, actions, or omissions of either the remaining Selling Shareholders or the Company under this Agreement.

### **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 2.4, and on or before the Deposit Date, as applicable, each of the Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the respective Selling Shareholders Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the BRLMs) and, at least 2 (two) Working Day prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule D**, on the credit of all of the Offered Shares from the Selling Shareholders to the Escrow Demat Account, on the same Working Day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and none of the Parties shall instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus does not file with the RoC within seven (7) Working Days of credit of the Offered Shares by the Selling Shareholders in the Escrow Demat Account or such other date as may be mutually agreed upon between the Company, each of the Selling Shareholders and the BRLMs ("**RHP Filing Date**"), the Share Escrow Agent or any substitute share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company (with a copy to the Selling Shareholders and BRLMs) in writing in a form as set out in **Schedule E** (which shall be issued by the Company within one (1) Working Day of expiry of the RHP Filing Date), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the Offered Shares of each Selling Shareholder back to the respective Selling Shareholders Demat Account, in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholders immediately upon receipt of such instructions from Company pursuant to this Clause 3.1. Once the Offered Shares are credited back to the respective Selling Shareholders Demat Account, and if the Company and the Selling Shareholders in consultation with the BRLMs, jointly and not severally, subsequently decide to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit their

respective Offered Shares from the respective Selling Shareholders Demat Accounts and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement.

- 3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than 1 Working Day) release and credit back to each of the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement, or (c) if the Red Herring Prospectus is not filed within the timelines specified in Clause 3.1 above.

#### **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 respective Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into their respective bank account(s) as may be notified in writing by the respective Selling Shareholder. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall continue to be, the beneficial and legal owner of their respective Offered Shares and shall exercise, severally and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders meeting until the Closing Date provided however, that no corporate action, including any corporate action initiated or proposed by the Company will be given effect to, if it results in or has the effect of creating Lien in favor of any person or transferring such Offered Shares to any Person, except Transfer pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any



time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

4.3 All obligations of the Parties hereunder shall be several and not joint and no party shall be responsible for the obligations of any other Party.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.

(b) The Company shall inform each of the Selling Shareholders and, the Share Escrow Agent (with a copy to the BRLMs) (a) issue the Corporate Action Requisition Form (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, as the case may be, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate the Share Escrow Agent in the format provided in **Schedule F** along with a copy of the Corporate Action Requisition Form.

5.2 Upon receipt of the Corporate Action Requisition Form and instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholder Demat Account, any Unsold Shares remaining to the credit of the Escrow Demat Account immediately, but no later than one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule L**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of the Selling Shareholders shall, subject to rounding off and Applicable Law be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clause 3.1, provided however that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and sale/Transfer of the Offered Shares in the Offer for Sale shall be in accordance with the Offer Agreement and the Offer Documents. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing,

in the form set out in **Schedule G (“Share Escrow Failure Notice”)**. Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company and the BRLMs) in the form set out in **Schedule H (“Selling Shareholders Share Escrow Failure Notice”)**. The Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder’s Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Account, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective proportion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws.
- 5.5 Upon receiving of a Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approval of the Equity Shares from the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account on the same day of receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.
- 5.7 The Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement.

## **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, each of the Selling Shareholders and the BRLMs that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (b) it has the necessary authority, approvals (including from any Governmental Authority), 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 validly executed by it and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, judgement, decree or order of any Governmental Authority, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (f) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
- (g) 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 (a) any Applicable Law, (b) its organizational documents, or (c) 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;
- (h) the Escrow Demat Account and the Offered Shares shall be held by the Share Escrow Agent in trust for, the Selling Shareholders in accordance with the provisions of this Agreement, shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
- (i) the Share Escrow Agent shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the



timelines and other requirements prescribed under Applicable Laws and as agreed by the Company and the Selling Shareholders are met. The Share Escrow Agent confirms the Covid-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent; 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. 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.

6.2 The Share Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders or the BRLM’s. Notwithstanding, anything contained in this Agreement, the Share Escrow Agent hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement, due to Covid-19, its mutations and / or any consequent, restrictions, or lockdown thereof.

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

6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided to it in accordance with the terms of this Agreement and Applicable Law 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 seek necessary instructions from the Company and the each of Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent for such instructions from each of the Selling Shareholder and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may be subject to liabilities or losses of whatsoever nature (including reputational) made, suffered or incurred if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the BRLMs from time to time, statement of accounts, on a monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.

- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholder including each of their respective Affiliates, directors, managers, investment managers, advisors, employees, officers and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Person(s)**"), fully indemnified, at all times, from and against any claims, losses, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, writs, actions, awards, judgments, damages, claims for fees, costs, charges, other professional fees, interests and expenses (including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority or (b) any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, 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, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.

7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule L (“Letter of Indemnity”)** to the BRLMs, to indemnify the BRLMs for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein.

## **8. TERM AND TERMINATION**

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

### **8.2 Termination**

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

8.2.1 The occurrence/ completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

8.2.2 In the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or

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

### **8.3 Survival**

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7 (*Operation of the Share Escrow Demat Account*), Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.

8.4 This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and each of the Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own



cost, shall take all measures to immediately (and, in any case not later than two days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only once in the event that the Company and the Selling Shareholders, in consultation with the BRLMs simultaneously, appoint a substitute Share Escrow Agent of equivalent standing, (within three (3) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute Share Escrow Agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute Share Escrow Agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLMs substantially in the format set out in **Schedule L**), with the Company and the Selling Shareholders.

8.5 The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.

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

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

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

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

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

accordance with Clause 5 and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.

- 9.4 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders .
- 9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.2 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1 Notices**

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

If to the Company:

**AZAD ENGINEERING LIMITED**

90/C, 90/D, Phase-I

I.D.A, Jeedimetla

Hyderabad 500 055

Telangana, India

**Telephone:** +91 40 2309 7007

**E-mail:** cs@azad.in

**Attention:** Ful Kumar Gautam

If to the Selling Shareholders:

**RAKESH CHOPDAR**

5A/800, Benecia, Lodha Bellezza

Phase 4, Kukatpally,

Tirumalagiri, Hyderabad 500 072

Telangana, India  
**Tel:** 9849960354  
**E-mail:** rakesh@azad.in

**Piramal Structured Credit Opportunities Fund (managed and Represented by Piramal Alternatives Private Limited)**

Piramal Ananta, Agastya Corporate Park  
LBS Marg, Kurla (West)  
Mumbai – 400 070  
Maharashtra, India  
**Telephone:** 9004237654  
**Email:** gurudutta.mishra@piramal.com  
**Attention:** Gurudutta Mishra

**DMI FINANCE PRIVATE LIMITED**

Express Building, 9-10, 3rd Floor  
Bahadur Shah Zafar Marg,  
New Delhi, Delhi – 110002  
**Telephone:** +91 (11) 4120 4444  
**Email:** ops@dmifinance.in  
**Attention:** Operations, DMI Finance

If to the Share Escrow Agent:

**KFin Technologies Limited** *(formerly known as KFin Technologies Private Limited)*

Selenium, Tower B, Plot No- 31 and 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222 /1800 309 4001  
**E-mail:** azad.ipo@kfintech.com  
**Attention:** M. Murali Krishna

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

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

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 Company and the Share Escrow Agent 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 of the Company and the Share Escrow Agent shall provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary to

effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date. In this regard, the Selling Shareholders shall provide necessary support as may be required under Applicable Law and extend reasonable cooperation as required or requested by the BRLMs and the Company to facilitate this process to the extent of each Selling Shareholder's portion of the Offered Shares.

#### 10.4 **Governing Law and Submission to Jurisdiction**

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

#### 10.5 **Arbitration**

10.5.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter (the "**Dispute**"), the parties to the dispute (the "**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within fifteen (15) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

10.5.2 The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). Each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive, and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

10.5.3 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. Subject to the foregoing provisions, the Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction in relation to the proceedings, including with respect to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.



10.5.4 In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 updated as on August 11, 2023, as amended, the Parties have elected to follow the dispute resolution mechanism described in Clauses 10.5.1 and 10.5.2 above.

10.5.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

10.6 **Supersession**

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

10.7 **Amendments**

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

10.8 **Third Party Benefit**

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 **Successors and Assigns**

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party), permitted assigns 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 invalidate or render unenforceable provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 **Confidentiality**

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

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

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

10.11.3 Confidential Information shall be deemed to exclude any information:

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

#### 10.13 **Specimen Signatures**

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

#### 10.14 **Execution**

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

This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally

executed signature page. In the event any of the Parties delivers a facsimile copy or 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 facsimile or 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 by facsimile or in PDF format.

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

For and on behalf of Azad Engineering Limited



Authorised Signatory

Name: FUL KUMAR GAUTAM

Designation: COMPANY SECRETARY & COMPLIANCE OFFICER.



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



---

By Rakesh Chopdar

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

**For and on behalf of PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND (MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)**

A handwritten signature in blue ink, appearing to read "Enrudutta Mishra", is written over a horizontal line.

**Authorised Signatory**

**Name: ENRUDUTTA MISHRA**

**Designation: PRINCIPAL**

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

For and on behalf of DMI Finance Private Limited


---

**Authorised Signatory**

**Name: Anshuman Malur**

**Designation: Portfolio Manager**

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

For and on behalf of **KFin Technologies Limited**


**Name: M Murali Krishna**

**Designation: Vice President**



## SCHEDULE A

### Details of Selling Shareholders

Name of Selling Shareholder	Date of consent	Number of Offered Shares	Category
Rakesh Chopdar	December 7, 2023	Up to such number of Equity Shares aggregating up to ₹2,049.65 million	Promoter Selling Shareholder
Piramal Structured Credit Opportunities Fund	December 13, 2023	Up to such number of Equity Shares aggregating up to ₹2,608.51 million	Investor Selling Shareholder
DMI Finance Private Limited	December 13, 2023	Up to such number of Equity Shares aggregating up to ₹341.84 million	Other Selling Shareholder

## **SCHEDULE B**

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

SCHEDULE C

**[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]**

Date: [●]

To,  
The Company

The Selling Shareholders

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

Dear Sir,

Pursuant to Clause 2.4 of the Share Escrow Agreement dated December 13, 2023 ("**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Name of Share Escrow Agent: [●]

Depository Participant: [●]

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 Red Herring Prospectus.

For and on behalf of [●]

---

*Authorized Signatory*

Name:

Designation:

Copy to the BRLMs

## SCHEDULE D

### [ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,  
The Selling Shareholders, the Company and the BRLMs

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

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated December 13, 2023 (the “**Share Escrow Agreement**”), this is to confirm that the following Offered Shares from the Selling Shareholders have been credited to the Escrow Demat Account opened by the Share Escrow Agent:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Rakesh Chopdar	[•]	[•]
2.	Piramal Structured Credit Opportunities Fund	[•]	[•]
3.	DMI Finance Private Limited	[•]	[•]
<b>Total</b>			[•]

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

For and on behalf of [•]

---

*Authorized Signatory*

Name:

Designation:

**SCHEDULE E**

**[ON THE LETTERHEAD OF THE COMPANY]**

To,  
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

**Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the Share Escrow Agreement dated December 13, 2023 ("Share Escrow Agreement")**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within seven (7) Working Days credit of the Offered Shares by the Selling Shareholders in the Escrow Demat Account.

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

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

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

---

*Authorized Signatory*

Name:

Designation:

Copy to the BRLMs



SCHEDULE F

*[ON THE LETTERHEAD OF THE COMPANY]*

Date: [●]

To,  
Share Escrow Agent and the Selling Shareholders

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

Dear Sir,

In accordance with the clause 5.1(b) of the Share Escrow Agreement dated December 13, 2023 (the “**Share Escrow Agreement**”), the corporate action requisition form has been issued. A copy of the same is enclosed hereto as **Annexure A**. **[Note: Please include a copy of the corporate action requisition as Annexure A.]**

A copy of the resolution approving the Allotment passed by the [Board of Directors / IPO Committee] of the Company is attached herewith as **Annexure B**. **[Note: Please include a certified copy of the resolution approving Allotment as Annexure B.]**

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

Yours sincerely,

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

---

*Authorized Signatory*

Name:

Designation:

Copy to the BRLMs

**Annexure A**

*[Copy of the Corporate Action Requisition to be included]*

**Annexure B**

*[Certified true copy of the resolution approving the Allotment passed by the Board of Directors or IPO Committee, as applicable, to be included]*

## SCHEDULE G

### [ON THE LETTERHEAD OF THE COMPANY]

To,  
The Share Escrow Agent  
The Selling Shareholders

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated December 13, 2023, (the “Share Escrow Agreement”)**

Pursuant to clause 5.3 of the Share Escrow Agreement dated December 13, 2023 (the “Share Escrow Agreement”), we write to inform you that an Event of Failure has occurred in the nature of [●]. **Note: Please include details of the event of failure.**

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

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

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Rakesh Chopdar	[●]	[●]
2.	Piramal Structured Credit Opportunities Fund	[●]	[●]
3.	DMI Finance Private Limited	[●]	[●]
<b>Total</b>			[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

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

\_\_\_\_\_  
*Authorised Signatory*

Name:

Designation:

Copy to:

The BRLMs

## SCHEDULE H

### [ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,  
The Share Escrow Agent

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated December 13, 2023 (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 [●]. **[Note: Please include details of the event of failure.]**

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

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

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Rakesh Chopdar	[●]	[●]
2.	Piramal Structured Credit Opportunities Fund	[●]	[●]
3.	DMI Finance Private Limited	[●]	[●]
<b>Total</b>			[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,  
For and on behalf of the Selling Shareholder

---

*Authorised Signatory*

Name:

Designation:

Copy to: The BRLMs, The Company




SCHEDULE J



LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

	SPECIMEN SIGNATURE
Name: Mr. Rakesh Chopdar Designation: Chairman & CEO	
Name: Mr. Ful Kumar Gautam Designation: Company Secretary & Compliance Officer	<del></del>

RAKESH CHOPDAR

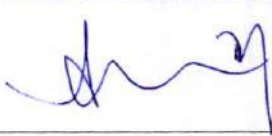

		SPECIMEN SIGNATURE
Name: Rakesh Chopdar		

**LIST OF AUTHORISED SIGNATORIES FOR PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND  
(MANAGED AND REPRESENTED BY PIRAMAL ALTERNATIVES PRIVATE LIMITED)**


	SPECIMEN SIGNATURE
Name: GURUDUTTA MISHRA Designation: PRINCIPAL	
Name: ABHISHEK JAIN Designation: ASSOCIATE DIRECTOR	

*This Page forms an integral part of the Share Escrow Agreement*

**LIST OF AUTHORISED SIGNATORIES FOR DMI FINANCE PRIVATE LIMITED**

	SPECIMEN SIGNATURE
Name: Anshuman Malur Designation: Portfolio Manager	 
Name: [●] Designation: [●]	

**LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT**

	SPECIMEN SIGNATURE
<p><b>Name: M Murali Krishna</b></p> <p><b>Designation: Vice President</b></p>	

**SCHEDULE J**

**SELLING SHAREHOLDERS' DEMAT ACCOUNT**

<b>Name of the Selling Shareholder</b>	<b>DP ID</b>	<b>CLIENT ID</b>
Rakesh Chopdar	12013500	00103991
Piramal Structured Credit Opportunities Fund	IN303719	11074992
DMI Finance Private Limited	IN300214	16796014



**SCHEDULE K**

**[On the letterhead of the Share Escrow Agent]**

Date: [●]

To:

The Company

The Selling Shareholders

The BRLMs

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

Dear all,

Pursuant to the Share Escrow Agreement dated December 13, 2023 (the "**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders' Demat Account.] **[To be retained as applicable]**

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

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

Yours sincerely,

For and on behalf of [●]

---

Authorized Signatory

Name:

Designation:

Enclosed: As above.



తెలంగాణ తెలంగాణ TELANGANA

S. SreeLaxmi  
AX 448193

Tran Id: 230928125936117336  
Date: 28 SEP 2023, 01:01 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణ TELANGANA

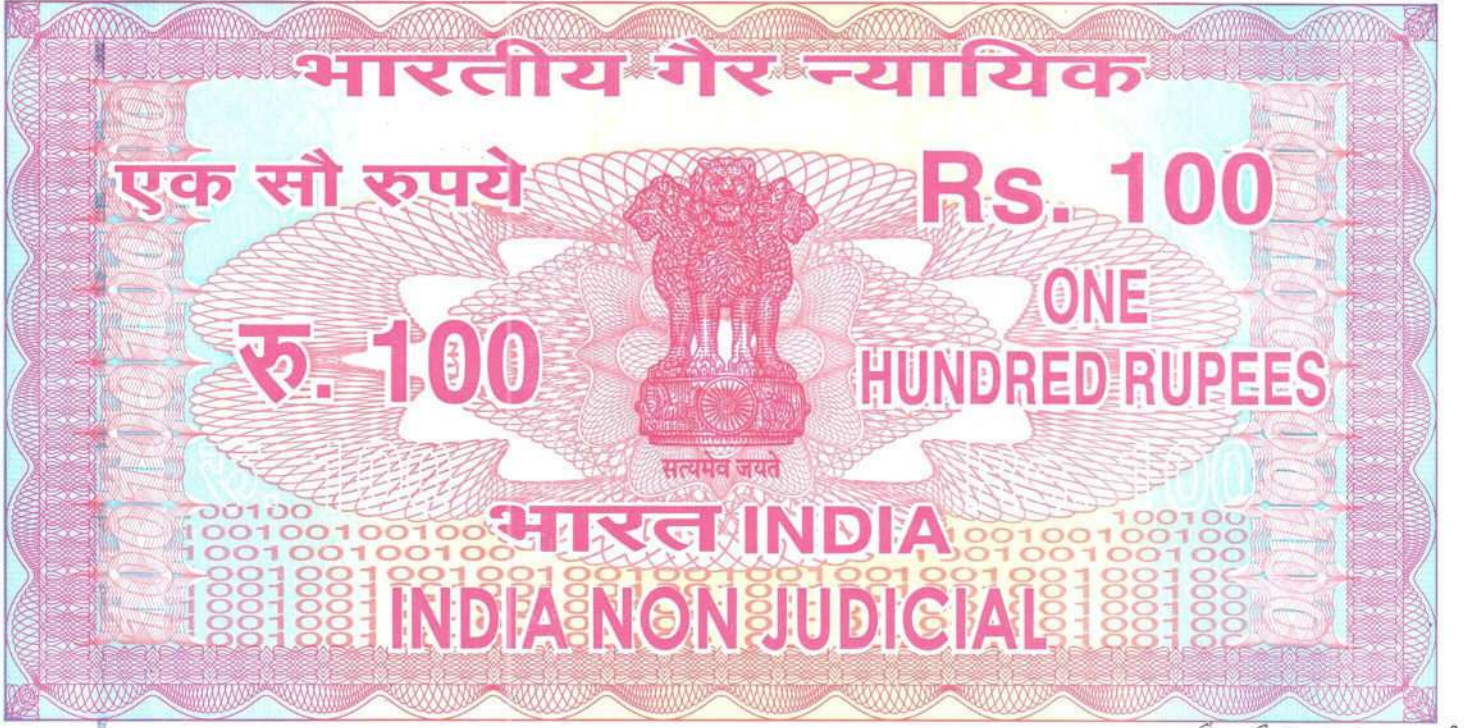
S. Sree Laxmi  
AX 448241

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణ TELANGANA

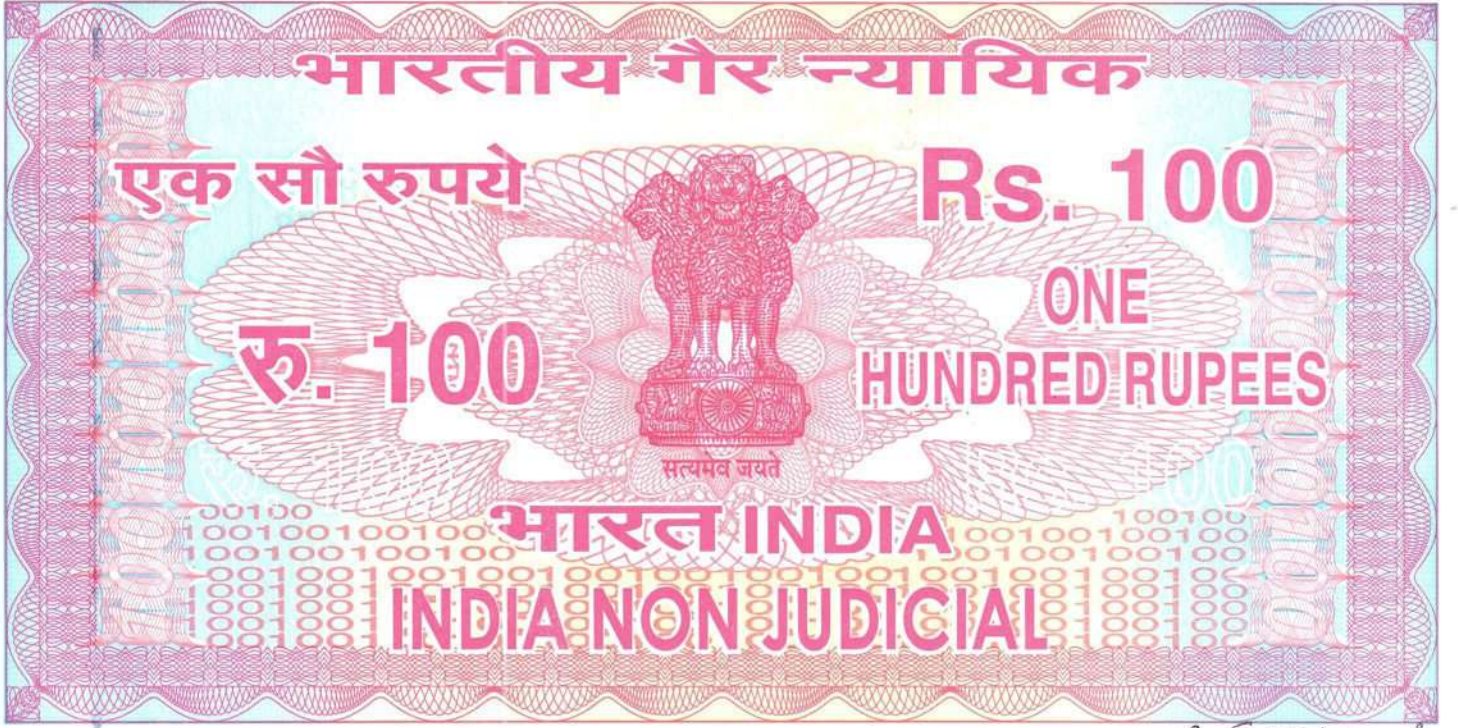
S. Sree Laxmi  
AX 448242

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణా TELANGANA

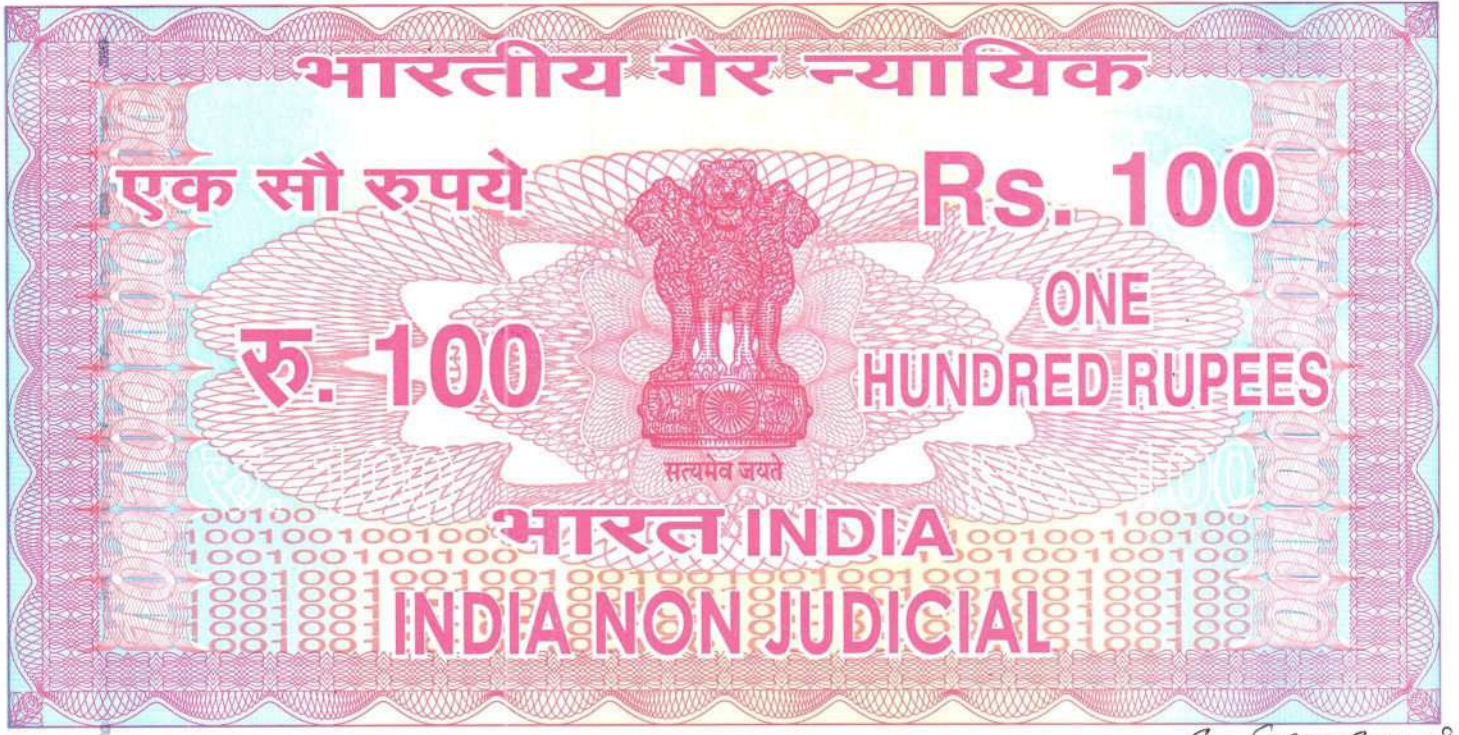
S. Sreelaxmi  
AX 448194

Tran Id: 230928125936117336  
Date: 28 SEP 2023, 01:01 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణ TELANGANA

S. SreeLaxmi  
AX 448255

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణ TELANGANA

S. Sree Laxmi  
AX 448256

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."





తెలంగాణ తెలంగాణ TELANGANA

S. Sreelaxmi  
AX 448257

Tran Id: 230928130658037449  
Date: 28 SEP 2023, 01:08 PM  
Purchased By:  
FUL KUMAR GAUTAM  
S/o CHATRAPATI SINGH  
R/o HYDERABAD  
For Whom  
AZAD ENGINEERING LIMITED

S SREELAXMI  
LICENSED STAMP VENDOR  
Lic. No. 15-21-11/2017  
Ren.No. 15-21-044/2023  
FLAT NO. G1, KANCHANA  
RESIDENCY, KAKATIYA  
NAGAR, CHINTAL,  
QUTHBULLAPUR MANDAL,  
MEDCHAL MALKAJGIRI  
DISTRICT, TELANGANA  
STATE  
Ph 7780692454

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 13, 2023."

**SCHEDULE L**  
**LETTER OF INDEMNITY**

Date: December 13, 2023

To:

**Axis Capital Limited**

1st Floor, Axis House  
C-2 Wadia International Centre  
P. B. Marg  
Worli, Mumbai 400 025  
Maharashtra, India

**Anand Rathi Advisors Limited**

11<sup>th</sup> Floor, Times Tower  
Kamla Mills Compound, Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**SBI Capital Markets Limited**

1501, 15th floor, A & B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra East, Mumbai- 400 051  
Maharashtra, India

*(Axis Capital Limited, Anand Rathi Advisors Limited, ICICI Securities Limited and SBI Capital Markets Limited, and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

**Re: Letter of Indemnity pursuant to Share Escrow Agreement dated December 13, 2023 entered into among KFin Technologies Limited (formerly known as Kfin Technologies Private Limited) (the "Share Escrow Agent"), the Company and the Selling Shareholders.**

The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 2 each (the "**Equity Shares**") comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,400.00 million (the "**Fresh Issue**") and an offer for sale aggregating up to ₹ 5,000.00 million by the Selling Shareholders (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers to the Offer (the "**Offer Price**", and such offering, the "**Offer**").

The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and 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 each case, in compliance with Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The offer includes a reservation for subscription by eligible employees (the “**Employee Reservation Portion**”). The Company in consultation with the BRLMs, may offer a discount on to the offer price to eligible employees bidding under the Employee Reservation Portion (“**Employee Discount**”).

Kfin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and Kfin Technologies Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 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 in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline 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 Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the 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 other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified persons, (collectively, the “**Manager Indemnified Parties**”) for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, complaints, charges, other professional fees and expenses, including without limitation, interest, 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 arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or

misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Managers 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 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, quasi-judicial, statutory, governmental or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity.

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

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

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

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 Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity or the Offer. 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.

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

All capitalized terms 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 13, 2023, 2023. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of 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.

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.

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

If to the BRLMs:

**Axis Capital Limited**

8<sup>th</sup> Floor, Axis House  
C-2 Wadia International Centre  
P. B. Marg  
Worli, Mumbai 400 025  
Maharashtra, India  
**Email:** sonal.katariya@axiscap.in  
**Kind attention:** Sonal Katariya

**Anand Rathi Advisors Limited**

11<sup>th</sup> Floor, Times Tower Kamla Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
**E-mail:** ael.ipo@rathi.com  
**Attention:** Samir Bahl

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**E-mail:** projectmaverick@icicisecurities.com, prem.d Cunha@icicisecurities.com  
**Attention:** Prem D Cunha

**SBI Capital Markets Limited**

1501, 15th floor, A & B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex

Bandra East, Mumbai- 400 051  
Maharashtra, India  
**E-mail:** Ratnadeep.Acharyya@sbicaps.com  
**Attention:** Ratnadeep Acharyya

If to the Share Escrow Agent

**KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*)  
Selenium, Tower B, Plot No- 31 and 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad 500 032  
Telangana, India  
Tel: +91 40 6716 2222 /1800 309 4001  
E-mail: azad.ipo@kfintech.com  
Attention: M. Murali Krishna

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Azad Engineering Limited, the Selling Shareholders and KFin Technologies Limited.

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

Sincerely,

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


\_\_\_\_\_  
(Authorized Signatory)



This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Azad Engineering Limited, the Selling Shareholders and KFin Technologies Limited.

**Countersigned for and on behalf of AXIS CAPITAL LIMITED**

A handwritten signature in black ink is written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text "AXIS CAPITAL LTD" around the perimeter and a central logo consisting of three stylized, curved lines forming a triangular shape.

(Authorized Signatory)

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Azad Engineering Limited, the Selling Shareholders and KFin Technologies Limited.

**Countersigned for and on behalf of ICICI SECURITIES LIMITED**

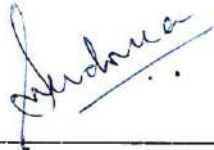
 

---

(Authorized Signatory)  
Harsh Thakkar  
AVP

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Azad Engineering Limited, the Selling Shareholders and KFin Technologies Limited.

**Countersigned for and on behalf of SBI CAPITAL MARKETS LIMITED**



(Authorized Signatory)

Name: Sylvia Mendonca

Designation: Vice President

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Azad Engineering Limited, the Selling Shareholders and KFin Technologies Limited.

**Countersigned for and on behalf of ANAND RATHI ADVISORS LIMITED**



---

Samir Bahl  
CEO – Investment Banking

## **ANNEXURE A**

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

[●]