

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL76049097239669X
Certificate Issued Date	: 17-Oct-2025 01:39 PM
Account Reference	: IMPACC (IV)/ di702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL70250381642680498706X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MUFG INTIME INDIA PRIVATE LIMITED
Stamp Duty Paid By	: FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



₹500

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IN-0176049097239669X

This stamp paper forms an integral part of the Share Escrow Agreement dated October 29, 2025 entered into by and between the Fujiyama Power Systems Limited, Mr. Pawan Kumar Garg, Mr. Yogesh Dua and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Statutory Alert:

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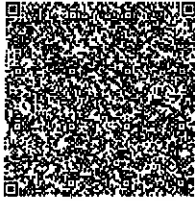
Government of National Capital Territory of Delhi

₹500

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Certificate No.	: IN-DL76049942043889X
Certificate Issued Date	: 17-Oct-2025 01:40 PM
Account Reference	: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL70250381643482734497X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MUFG INTIME INDIA PRIVATE LIMITED
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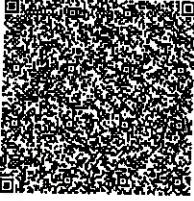
Government of National Capital Territory of Delhi

₹500

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Certificate No.	: IN-DL76050419426368X
Certificate Issued Date	: 17-Oct-2025 01:40 PM
Account Reference	: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL70250381644086317709X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MUFG INTIME INDIA PRIVATE LIMITED
Stamp Duty Paid By	: FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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SHARE ESCROW AGREEMENT

DATED OCTOBER 29, 2025

AMONGST

FUJIYAMA POWER SYSTEMS LIMITED

AND

PAWAN KUMAR GARG

AND

YOGESH DUA

AND

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS.....	3
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT	12
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM	13
4. OWNERSHIP OF THE FINAL OFFERED SHARES	13
5. OPERATION OF THE ESCROW ACCOUNT	14
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT	17
7. INDEMNITY	19
8. TERMINATION.....	20
9. CLOSURE OF THE ESCROW ACCOUNT	21
10. GENERAL	21
ANNEXURE A.....	31
ANNEXURE B	32
ANNEXURE C	33
ANNEXURE D	34
ANNEXURE E	35
ANNEXURE F	36
ANNEXURE G.....	37
ANNEXURE H.....	38
ANNEXURE I	39
ANNEXURE J.....	40
ANNEXURE K.....	41
ANNEXURE L	43
ANNEXURE M.....	51
SCHEDULE I.....	52
SCHEDULE II	53

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on October 29, 2025 by and amongst:

FUJIYAMA POWER SYSTEMS LIMITED, a public limited company incorporated under the laws of India and having its registered office at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi - 110015, India, (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

PAWAN KUMAR GARG, aged 49 years, an Indian resident, and residing at Ho. no. 26/73, Near Jindal Public School, West Punjabi Bagh, Punjabi Bagh, Delhi – 110026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns);

AND

YOGESH DUA, aged 50 years, an Indian resident, residing at First Floor, House No 16, Road No 4, Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh, West Delhi -110026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns);

(collectively referred to as “**Promoter Selling Shareholders**”) of the **SECOND PART**;

AND

MUFG Intime India Private Limited, (*Formerly Link Intime India Private Limited*) a company incorporated under the Companies Act, 1956 and having its registered office at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**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 **THIRD PART**;

In this Agreement:

- (i) The Company, the Promoter Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”; and
- (ii) Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and each individually, a “**BRLM**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (“**Fresh Issue**”) and an offer for sale of up to 10,000,000 Equity Shares by the Promoter Selling Shareholders (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- B. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore

transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- C. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 20, 2024 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated December 20, 2024, have approved and authorised the Fresh Issue portion of the Offer.
- D. Each of the Promoter Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to its respective consent, details of which are set out in **Annexure A**. The Board has taken on record the consent letter of the Promoter Selling Shareholders pursuant to a resolution dated October 13, 2025.
- E. The Company and the Promoter Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letters entered into between the Company, the Promoter Selling Shareholders and the BRLMs (the “**Engagement Letters**”). In furtherance to the Engagement Letters, the Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated March 6, 2025 (the “**Offer Agreement**”).
- F. Pursuant to a registrar agreement dated March 6, 2025, the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer.
- G. The Company has filed the draft red herring prospectus dated March 6, 2025 with the Securities and Exchange Board of India (the “**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), together with NSE, the “**Stock Exchanges**”), on March 7, 2025, for review and comments. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated July 14, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/18877/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated April 17, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.
- H. Subject to the terms of this agreement, the Company and each of the Promoter Selling Shareholders, severally, and not jointly, have agreed to authorize MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent in terms of this Agreement and to deposit the portion of the offered shares as specified Recital A (the “**Final Offered Shares**”) into the Escrow Account (defined below) opened by the Share Escrow Agent with the Collecting Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as finalized in accordance with the Offer Documents, in consultation with the BRLMs and approved by the Designated Stock Exchange (as defined hereinafter) and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, in consultation with the BRLMs, as determined in accordance with the Offer Documents, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Account and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the Promoter Selling Shareholders’ Demat Accounts (defined below) as set forth in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate(s)” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital 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 and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and the 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 person that would be deemed to be an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

“Agreement” has the meaning attributed to such term in the preamble.

“Allot” or “Allotment” or “Allotted” means, unless the context otherwise requires, allotment of the Equity Shares of face value of ₹1 each offered pursuant to the Fresh Issue and transfer of the Final Offered Shares pursuant to the Offer for Sale to the successful Bidders.

“Allottee” means a successful Bidder to whom the Equity Shares are allotted.

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

“Anchor Investor Allocation Price” means the price at which Equity Shares of face value of ₹1 each will be allocated to the Anchor Investors at the end of the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and Prospectus, which will be determined by the Company in consultation with the Book Running Lead Managers during the Anchor Investor Bidding Date.

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“Anchor Investor Bidding Date” means the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“Anchor Investor Bid/ Offer Period” means the day, prior to and after which, the BRLMs will not accept any Bids from the Anchor Investors, being one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares of face value of ₹1 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Managers.

“Anchor Investor Pay-in Date” means the Anchor Investor Bidding Date with respect to the Anchor Investors, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/ Offer Closing Date and not later than the time on such day specified in the revised Confirmation of Allocation Note.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

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

“ASBA” or “Application Supported by Blocked Amount” means an application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.

“ASBA Bidder(s)” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“Assignment” has the meaning assigned to the said term in Clause 10.2 of this Agreement;

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Bid(s)” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable

In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.

In the case of RIIs Bidding at the Cut off Price, and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form;

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.

“Bidder(s)” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor.

“Bidding Centers” means the Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” or “Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in will be advertised in all editions of Financial Express, an English national newspaper and all editions of Jansatta, a widely circulated Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located). The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“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 notified in all editions of Financial Express, an English national newspaper and all editions of Jansatta, a widely circulated Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located).

“Bid/ Offer Period” means, except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

“Book Running Lead Managers” or “BRLMs” shall have the meaning given to such term in the preamble.

“Broker Centres” means the broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI Mechanism) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.

“BSE” means BSE Limited.

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

“Cash Escrow and Sponsor Banks Agreement” means the Agreement entered into amongst the Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, appointment of the Escrow and Sponsor Bank(s) collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds, if any to such Bidders, on the terms and conditions thereof.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, read with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.

“Control” has the meaning attributed to such term 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” means 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 listed in **Annexure B**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

“Depository(ies)” means the National Securities Depository Limited and the Central Depository Services (India) Limited.

“Designated CDP Locations” means such centres of the CDPs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI Mechanism). The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) and as updated from time to time.

“Deposit Date” means the date on which the Promoter Selling Shareholders are required to deposit their respective portion of the Final Offered Shares in the Escrow Account, i.e., at least two (2) Working Days prior to filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed in writing amongst the Company and the Promoter Selling Shareholders and the Book Running Lead Managers.

“Designated Intermediaries” means collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries means SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case

may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” means such locations of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI Mechanism). The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.

“Designated Stock Exchange” means the designated stock exchange as disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 10.5(i).

“Disputing Parties” has the meaning attributed to such term in Clause 10.5(i).

“CDP ID” means the Collecting Depository Participant’s Identification.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated March 6, 2025 filed with SEBI and Stock Exchanges on March 7, 2025 and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer.

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

“Encumbrance” shall have the meaning given to such term in the Offer Agreement.

“Engagement Letters” have the meaning attributed to such term in the recitals of this Agreement.

“Eligible NRIs” means the non-resident Indians that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares.

“Equity Shares” shall have the meaning attributed to such term in the recitals of this Agreement.

“Escrow Account” means the common dematerialized account to be opened by the Share Escrow Agent with the Collecting Depository Participant to hold the Final Offered Shares in escrow, in terms of this Agreement.

“FEMA NDI Rules” means Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission 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, tribunal, agency or entity, in India or outside India;

“IST” means Indian Standard Time.

“Net QIB Portion” means the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

“Non-Institutional Bidders” or **“Non-Institutional Investors”** means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor

Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” means the portion of the Offer being not more than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“NRI” means a non-resident Indian as defined under the FEMA NDI Rules.

“NSE” means National Stock Exchange of India Limited.

“Offer Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Documents” means the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable.

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Final Offered Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Book Running Lead Managers, and will be advertised in the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where the Company’s Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Pawan Kumar Garg, Yogesh Dua and Sunil Kumar Dua.

“Promoter Selling Shareholders” has the meaning ascribed to it in the Preamble of this Agreement;

“Promoter Selling Shareholders’ Demat Accounts” means the demat accounts of the Promoter Selling Shareholders as set out in **Annexure D**.

“Prospectus” means the prospectus to be filed with the RoC for this Offer, on or after the Pricing Date in accordance with the provisions of sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” means a ‘no-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.

“QIB Portion” means the portion of the Offer being not less than 75% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation shall be on a discretionary basis,

as determined by the Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

“QIB” or “Qualified Institutional Buyers” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“RBI” means Reserve Bank of India.

“RHP” or “Red Herring Prospectus” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC on or after the Pricing Date, including any addenda or corrigenda thereto.

“Refund Account” means the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made to Anchor Investors.

“Refund Bank” means the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being ICICI Bank Limited.

“Registered Brokers” means stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate.

“Registrar” or “Registrar to the Offer” or “Share Escrow Agent” means MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

“Registrar and Share Transfer Agents” or “RTAs” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of RTA Master Circular, issued by SEBI, as per the list available on the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com), and the UPI Circulars.

“Retail Individual Bidder(s)” or “Retail Individual Investor(s)” means individual bidders whose Bid Amount for the Equity Shares in the Offer is not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

“RoC” or “Registrar of Companies” means the Registrar of Companies, Delhi and Haryana at New Delhi.

“RoC Filing” means the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

“SEBI ICDR Regulations” means, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI Process Circular(s)” means the SEBI’s circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other Governmental Authority in relation thereto, each as amended and in force from time to time.

“SEBI RTA Master Circular” means the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be amended from time to time.

“Specified Locations” means the Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form.

“Sponsor Banks” has the meaning ascribed to such term in the Offer Documents.

“Stock Exchanges” means the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“Transfer” means any “transfer” of the Final Offered Shares or the voting interests of the Promoter Selling Shareholders in such Final Offered Shares 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 or other disposition of such Final 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 value; (iii) the granting of any interest attached to the Final Offered Shares.

“Underwriting Agreement” the meaning ascribed to such term in the Offer Documents.

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

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

“UPI Bidder” means, collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and share transfer agents. In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“UPI ID” means the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“UPI Circulars” means collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), 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 RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, (to the extent it pertains to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by

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

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds in the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the Bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“U.S. Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“U.S. Securities Act” has the meaning given to such term in the recitals of this Agreement.

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (viii) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

- (xi) references to a preamble, recital, section, schedule, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, schedule, clause, paragraph or annexure of this Agreement; and
- (xii) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

1.2 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.

The Parties acknowledge and agree that the annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

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

- 2.1 The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited, (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent and to open and operate the Escrow Account under this Agreement, and MUFG Intime India Private Limited, (*Formerly Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Account to the Company and the Promoter Selling Shareholders immediately upon the execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Account with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent will ensure that the Escrow Account is opened in time for the Promoter Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Account, the Share Escrow Agent shall inform the Company and the Promoter Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Account and the details thereof (in the form set out in **Annexure F**). The Escrow Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such written notice shall be sent through any mode as provided under this Agreement such that it is received on the same day the Escrow Account is opened.
- 2.2 The Company hereby confirms and agrees to do the necessary acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholders agree, to extend such support as required under Applicable Law only to the extent of the Final Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Account and/ or operation of the Escrow Account in accordance with this Agreement and Applicable Law.
- 2.3 The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party.
- 2.4 All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Promoter Selling Shareholders, in accordance with the clause 17.1 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholders or the Final Offered Shares placed in the Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST laws of India. The Company and the Promoter Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST laws of

India and will take all steps to ensure that the Company or the Promoter Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 The Promoter Selling Shareholders agrees to and confirms that their Final Offered Shares shall be debited from the Promoter Selling Shareholders' Demat Accounts and credited to the Escrow Account subsequent to receipt of confirmation of the opening of the Escrow Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. In relation to the transfer of the Final Offered Shares by the Promoter Selling Shareholders to the Escrow Account, a confirmation, shall be provided by the Company on the number of Final Offered Shares to be transferred to the Escrow Account to effect the transfer of the Final Offered Shares by the Promoter Selling Shareholders to the Escrow Account in the format as set out in **Annexure E**. It is hereby clarified that the above debit of the Final Offered Shares from the Promoter Selling Shareholders' Demat Accounts and the credit of the Final Offered Shares to the Escrow Account shall not be construed or deemed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) of the Final Offered Shares by the Promoter Selling Shareholders in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholders shall continue to fully enjoy all the rights associated with the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Account for and on behalf of, and in trust for, the Promoter Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholders instruct the Depositories not to recognize any Transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs in the format as set out in **Annexure G** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the Event of Failure or on such other date as may be mutually agreed between the Company, the Promoter Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure H**, debit the Final Offered Shares from the Escrow Account and credit them back to the Promoter Selling Shareholders' Demat Accounts from which such shares were originally credited to the Escrow Account by the Promoter Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Promoter Selling Shareholders' Demat Accounts, if the Company and the Promoter Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholders shall debit the portion of Final Offered Shares from the Promoter Selling Shareholders' Demat Accounts and credit such Final Offered Shares to the Escrow Account again on or prior to the revised Deposit Date in accordance with this Agreement, or as mutually agreed between the Company, Promoter Selling Shareholders and BRLMs.
- 3.2 The Promoter Selling Shareholders, agree and undertake to retain the Final Offered Shares in the Escrow Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Account, the Final 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, the Share Escrow Agent shall immediately release and credit back to the Promoter Selling Shareholders' Demat Accounts, the Final Offered Shares remaining to the credit of the Escrow Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.
- 3.4 If the Company and the Promoter Selling Shareholders mutually agree that there is a requirement to increase the Final Offered Shares, the Promoter Selling Shareholders may agree to transfer the additional Equity Shares to the Escrow Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares and the subsequent increase in shares, if any, to the Escrow Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Annexure G**.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Account in terms of this Agreement, any dividend declared or paid on the Final Offered Shares shall be credited to the Promoter Selling Shareholders to the extent of their respective portion of the Final Offered Shares, and, if any dividend is paid, it shall be released by the Company into the bank account of the Promoter Selling Shareholders, as may be notified in writing by the Promoter Selling Shareholders. In addition, Promoter Selling Shareholders shall continue to be the beneficial and legal owner of their respective portion of the Final Offered Shares, and shall exercise, all their rights in relation to the Final Offered Shares and enjoy any related benefits, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Final Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their Final Offered Shares, to be carried out relating to its Final Offered Shares. Notwithstanding the above, and without any liability on the Promoter Selling Shareholders, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to the demat account, 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 the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or whether during a claim for breach of this Agreement or not, claim, have, or be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Account of the Promoter Selling Shareholders, in accordance with this Agreement, the Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any Shareholders' meeting until the Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer of such Final Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares.

The Parties agree that notwithstanding anything stated herein and/or in any other agreement, the Promoter Selling Shareholders are, and shall continue to be, the beneficial and legal owner of the Final Offered Shares until the Closing Date when such Final Offered Shares are credited to the demat accounts of the Allottees as Final Sold Shares in accordance with this Agreement. The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Promoter Selling Shareholders' Demat Accounts pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Selling Shareholders shall continue to have complete legal and beneficial ownership of Final Offered Shares credited back to the Promoter Selling Shareholders' Demat Accounts (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Account by the Promoter Selling Shareholders.

5. OPERATION OF THE ESCROW ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Promoter Selling Shareholders and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure M**; and
 - (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Promoter Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Annexure I** along with a copy of the Corporate Action Requisition.

- (iii) The Share Escrow Agent shall, upon receipt of and relying upon the Corporate Action Requisition, provide a written confirmation to the Promoter Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors/IPO Committee of the Board of Directors and the Designated Stock Exchange have approved the Allotment in the format provided in **Annexure J**.

5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Unsold Shares (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back to the Promoter Selling Shareholders' Demat Accounts, within one (1) Working Day of the credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Selling Shareholders shall, be in the same proportion as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders pursuant to Clause 3.1 and Clause 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received for the Final Sold Shares subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholders as per the terms of the Cash Escrow and Sponsor Banks Agreement which will be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents and the Offer Agreement.

5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events (an “**Event of Failure**”):

- a) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- b) the declaration of the intention of the Company and/or the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- c) if the Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;
- d) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- e) the Engagement Letters, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, quasi-judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2 of this Agreement;
- f) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

- g) in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR;
- h) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000 (“**Minimum Subscription Failure**”);
- i) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Final Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date (“**Stock Exchange Refusal**”);
- j) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges;
- k) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

Upon the happening of any one of the aforesaid Event of Failure, the Company shall, immediately and not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing to the Share Escrow Agent, the Promoter Selling Shareholders and to each of the BRLMs, (“**Share Escrow Failure Notice**”).

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Promoter Selling Shareholders may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company (“**Promoter Selling Shareholders’ Share Escrow Failure Notice**”). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure K** and the form of Promoter Selling Shareholders’ Share Escrow Failure Notice is set out in Part (B) of **Annexure K**. The Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be, shall indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement. The Share Escrow Failure Notice shall also indicate the credit of the Final Offered Shares back to the Promoter Selling Shareholders’ Demat Accounts.

5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice in writing, as the case may be, indicating that the Event of Failure has occurred before the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.4: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit such number of Final Offered Shares to the Promoter Selling Shareholders’ Demat Accounts as were deposited by the Promoter Selling Shareholders (such credit shall be in the same proportion as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders) standing to the credit of the Escrow Account to the respective Promoter Selling Shareholders’ Demat Accounts immediately within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Account and credit back the Final Offered Shares immediately to the Promoter Selling Shareholders’ Demat Accounts simultaneously, subject to Applicable Law, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.

5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders’ Share Escrow Failure Notice, as the case may be after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company the Promoter Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Account within (one) 1 Working Day from the date

of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Account, the Company shall instruct the Share Escrow Agent (in the format given in Part A of **Annexure K**) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares from the Escrow Account to the Promoter Selling Shareholders' Demat Accounts within (one) 1 Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholders Demat Accounts shall not exceed the number of Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholders.

- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, the Promoter Selling Shareholders receive the Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and the Promoter Selling Shareholders and the BRLMs that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no circumstances exist which would give rise to any such events; 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.

- (ii) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iii) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (iv) it shall (i) hold the Final Offered Shares credited to the Escrow Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any Transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) 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 (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, or (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;

- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Account or the Final Offered Shares deposited therein.
- (viii) the Final Offered Shares deposited in the Escrow Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (ix) the Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders that it shall be solely responsible for the opening and operation of the Escrow Account in accordance with this Agreement and further agrees that it shall retain the Final Offered Shares in the Escrow Account until the completion of events described in Clause 5 above. In relation to the Escrow Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholders; and
- (x) it shall hold the Final Offered Shares credited to the Escrow Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholders in accordance with the terms of this Agreement and Applicable Law; and (ii) the Final Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement.

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

6.3 The Share Escrow Agent shall provide to the Promoter Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by the Promoter Selling Shareholders or the Company, in writing, until the closure of the Escrow Account in terms of this Agreement.

6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. 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.

The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling 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 from the Promoter Selling Shareholders), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7, it shall exercise due diligence in implementation of such written instructions.

6.5 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, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it 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.

6.6 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

- 6.7 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company, the Promoter Selling Shareholders including each of the respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, orders, judgments, decrees, fines, claims for fees, costs, other professional fees and charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”) of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties 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, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent undertakes to execute and deliver and issue a letter of indemnity (“**Letter of Indemnity**”) in a form as set out in **Annexure L** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Promoter Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities hereunder 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 solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

8. TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) on termination of the Offer Agreement, Engagement Letters or the Underwriting Agreement (if and when executed)
 - (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the 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.
 - (iv) the occurrence of an Event of Failure as provided under Clause 5.3, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholders and the BRLMs.
- 8.2 This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholders in an event of wilful default, delay, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Selling Shareholders, severally and jointly, 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 the Promoter Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, delay, bad faith activity, misconduct, negligence or fraud or breach. The Company and the Promoter Selling Shareholders, severally and jointly, shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholders. Such termination shall be operative only in the event that each of the Company and the Promoter Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment 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 Final Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure L**), with the Company and the Promoter Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.3 The Share Escrow Agent shall immediately issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(iii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4 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 Final Offered Shares lying to the credit of the Escrow Account are transferred from the Escrow Account to the Promoter Selling Shareholders' Demat

Accounts or any new escrow account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Account has been duly closed.

8.5 Survival:

The provisions of Clause 5, Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6, Clause 7 (including the Letter of Indemnity), this Clause 8.5, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW ACCOUNT

- 9.1 In the event of termination of this Agreement pursuant to Clause 8, the Share Escrow Agent shall close the Escrow Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and the Promoter Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Account.
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Account to the Promoter Selling Shareholders' Demat Accounts within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Account in accordance with Clause 9.1 above, unless the Company and the Promoter Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(iii) or 8.2, the Share Escrow Agent shall close the Escrow Account and transfer the Final Offered Shares, as the case maybe, which are lying to the credit of the Escrow Account to the new escrow account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2 within one (1) Working Day from the date of appointment of the substitute share escrow agent or transfer to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs.
- 9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Account to the Allottees and the Promoter Selling Shareholders' Demat Accounts, respectively, and closure of the Escrow Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(iii) or Clause 8.2, 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 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

All notices, requests, demands or other communications required or permitted to be issued 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.

If to the Company:

Fujiyama Power Systems Limited

53A/6, Rama Road Industrial Area,
Near Sat Guru Ram Singh Marg Metro Station,
Near NDPL Grid Office,
Delhi – 110015, India
Telephone: +91 11 41055305
Email: investors@utlsolarfujiyama.com
Attention: Ashu Bansal

If to the Promoter Selling Shareholders:**Pawan Kumar Garg**

Ho. no. 26/73, Near Jindal Public School,
West Punjabi Bagh, Punjabi Bagh,
Delhi – 110026
Telephone: +91 11 41055305
Email: pawan@utlups.com

Yogesh Dua

House No 16, Road No 4, Ashoka Park Metro Station,
Jaydev Park, Punjabi Bagh, West Delhi -110026
Telephone: +91 11 41055305
Email: yogesh@utlups.com

If to the Registrar**MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)**

C-101, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 49186000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Book Running Lead Managers.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate.

10.3 Further Assurances

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

reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters over any interim and / or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement.

10.5 Dispute Resolution

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement (a “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023 and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 10.5.

Subject to Clause 10.5, the arbitration shall be conducted as follows:

- 10.5.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- 10.5.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- 10.5.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- 10.5.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- 10.5.5 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

- 10.5.6 the arbitration award shall state the reasons in writing on which it was based;
- 10.5.7 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 10.5.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 10.5.9 the arbitrators shall have the power to award interest on any sums awarded;
- 10.5.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- 10.5.11 nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.6 Supersession

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

10.7 Amendments

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

10.8 Successors And Permitted Assigns

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

10.9 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.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential**

Information”), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.
- (ii) In relation to Clause 10.11(i), 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 any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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

10.13 Specimen Signatures

All instructions issued by the Company be valid instructions if signed jointly by two of the representatives of the Company, the names and specimen signatures of whom are annexed in **Schedule II**. Further, all instructions issued by the Promoter Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by each of the Promoter Selling Shareholders and the Share Escrow Agent, as the case maybe, the names and specimen signatures of whom are annexed in **Schedule II**.

11. **EXECUTION AND COUNTERPARTS**

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Agreement.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **FUJIYAMA POWER SYSTEMS LIMITED**




Name: Mr. Pawan Kumar Garg

Designation: Chairman and Joint Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

A handwritten signature in black ink, appearing to be 'P. Garg', is written over a horizontal line.

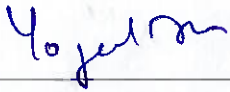
Name: Pawan Kumar Garg

Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:



Name: Yogesh Dua

Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and Share Escrow Agent

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **MUFG LINK INTIME PRIVATE LIMITED (Formerly Link Intime India Private Limited)**

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG LINK INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja
Designation: Vice President – Primary Market

[Remainder of the page intentionally left blank]

ANNEXURE A

Details of the Promoter Selling Shareholders

S. No.	Names of the Promoter Selling Shareholder	Maximum number of Final Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Pawan Kumar Garg	Up to 5,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	October 13, 2025	October 13, 2025
2.	Yogesh Dua	Up to 5,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	October 13, 2025	October 13, 2025

ANNEXURE 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 the resolution of the Board of Directors/IPO Committee of the Board of Directors, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with for the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate action fees, as applicable.

ANNEXURE C
DETAILS OF THE ESCROW ACCOUNT

Depository	NSDL	CDSL
Collecting Depository Participant	VENTURA SECURITIES LIMITED	NA
Address of Collecting Depository Participant	B WING, 8 FLR, LODHA- I THINK TECHNO,CAMPUS, OFF POKHARAN ROAD NO 2.,THANE (WEST),400607	
CDP ID	IN303116	
Client ID	15641412	
Account Name	MI IPL FUJIYAMA POWER SYSTEMS OFS ESCROW DEMAT ACCOUNT	

ANNEXURE D

DETAILS OF THE DEMAT ACCOUNTS OF THE PROMOTER SELLING SHAREHOLDERS

Name of the Promoter Selling Shareholder	Collecting Depository Participant	Depository Name	CDP ID	Client ID/ Account Number	Account Holder Name
Pawan Kumar Garg	ICICI Bank Limited	NSDL	IN303028	47080611	Pawan Kumar Garg
Yogesh Dua	ICICI Bank Limited	NSDL	IN303028	13476928	Yogesh Dua

ANNEXURE E

ON THE LETTERHEAD OF THE COMPANY

To

The Share Escrow Agent
The Promoter Selling Shareholders

Dear Sirs,

Sub: Transfer of the Final Offered Shares by the Promoter Selling Shareholders to the Escrow Account in relation to the initial public offering of Fujiyama Power Systems Limited

Pursuant to Clause 3.1 of the Share Escrow Agreement, please transfer [*Insert the number of equity shares transferred by the Promoter Selling Shareholders*] equity shares to the share escrow account.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Fujiyama Power Systems Limited**

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Promoter Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Account for Equity Shares in relation to the initial public offering of Fujiyama Power Systems Limited

Pursuant to Clause 2(i) of the Share Escrow Agreement, please note that an Escrow Account has been opened in terms of the provisions of the share escrow agreement dated October 29, 2025 (“**Share Escrow Agreement**”), the details of which are as follows:

Depository:	[●]
Collecting Depository Participant:	[●]
Address of Collecting Depository Participant:	[●]
CDP ID:	[●]
Client ID:	[●]
Account Name:	[●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

ANNEXURE G

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Promoter Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Final Offered Shares by the Promoter Selling Shareholders to the Escrow Account in relation to the initial public offering of Fujiyama Power Systems Limited

Pursuant to Clause 3.1 of the Share Escrow Agreement, please note that details of the Escrow Account opened in terms of the provisions of the share escrow agreement dated October 29, 2025, and the number of Final Offered Shares deposited therein are as follows:

Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]	[●]	[●]

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.

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

Authorized Signatory

Name:

Designation:

ANNEXURE H

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated October 29, 2025 (“Share Escrow Agreement”) in relation to the initial public offering of Fujiyama Power Systems Limited

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Account by the Promoter Selling Shareholders.

Pursuant to Clause 4.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the demat accounts of the Promoter Selling Shareholders in accordance with Clause 4.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholders’ Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Fujiyama Power Systems Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLMs and the Promoter Selling Shareholders

ANNEXURE I

ON THE LETTERHEAD OF THE COMPANY

Date:

To
Share Escrow Agent
The Promoter Selling Shareholders

Re: Allotment of Equity Shares in relation to the initial public offering of the equity shares of Fujiyama Power Systems Limited

Dear Sirs,

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

In accordance with Clause 5.1(ii) of the Share Escrow Agreement, we hereby instruct you to transfer the Final Sold Shares deposited in the Escrow Account to the respective demat accounts of the successful Allottees in the Offer in accordance with the resolution of Allotment of the Board of Directors/IPO Committee of the Board of Directors dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee of the Board of Directors, at its meeting dated [●], 2025.

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.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Fujiyama Power Systems Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLMs

ANNEXURE J

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

Promoter Selling Shareholders

Dear Sirs,

Sub: Confirmation pursuant to Clause 5.1(iii) of the share escrow agreement dated October 29, 2025 (“Share Escrow Agreement”) in relation to the initial public offering of Fujiyama Power Systems Limited

In accordance with the Clause 5.1(i) of the Share Escrow Agreement, Board of Directors or the IPO Committee of the Board of Directors and the Designated Stock Exchange have approved the Allotment, a copy of the resolution approving the Allotment is enclosed herewith.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Company

Encl: Resolution of the Board of Directors/ IPO Committee of the Board of Directors approving the Allotment

ANNEXURE K

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Promoter Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 29, 2025 (“Share Escrow Agreement”) in relation to the initial public offering of Fujiyama Power Systems Limited

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholders’ Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Fujiyama Power Systems Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

PART B
ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDERS

To,

Share Escrow Agent

Dear Sirs,

Sub: Promoter Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 29, 2025 ("Share Escrow Agreement") in relation to the initial public offering of Fujiyama Power Systems Limited

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure of the Offer has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholders' Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Name:

Designation:

Copy to:

The BRLMs

The Company

ANNEXURE L

LETTER OF INDEMNITY

Date: October 29, 2025

To:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor
A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra
Mumbai 400 051, Maharashtra, India

(Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Ma’am,

Re: Letter of Indemnity in favour of the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) pursuant to the share escrow agreement dated October 29, 2025 (“Share Escrow Agreement” and such letter, the “Letter of Indemnity”) entered into connection with the initial public offering (“Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”).

The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (“**Fresh Issue**”) and an offer for sale of up to 10,000,000 Equity Shares by the Promoter Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholders and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) after consultation with the BRLMs in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, 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 duties, responsibilities, obligations and the consequences of any default or error on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and

responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the each BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations, and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company, the Promoter Selling Shareholders and/or the BRLMs in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow 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; (v) ensure compliance with all applicable laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its duties, obligation, and responsibilities under the Share Escrow Agreement and this Letter of Indemnity.

The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholders is sufficient consideration for this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes that the Share Escrow Agent and/or its Affiliates and any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf ("**Indemnifying Parties**") shall, at their own cost and expense, indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, associates and each of their respective partners, promoters, directors, management, representatives, officers, agents, 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 within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the "**BRLMs' Indemnified Parties**"), at all times, from and against any and all suits, proceedings of whatever nature (including reputational), claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, decrees, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent's performance, accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of , in connection with or as a consequence of (i) a breach or alleged breach of the representations, warranties, duties, declarations, covenants, undertakings or confirmations of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity); (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, default, bad faith, fraud or misconduct on the part of the Indemnifying Parties, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law; (iii) any violation or alleged violation or non-compliance or alleged non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Indemnifying Party; (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (v) infringement of any intellectual property or rights of any third party. The Indemnifying Party shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Indemnifying Party in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with

investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law. For the avoidance of doubt, the right of any BRLMs' Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such BRLMs' Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Account to satisfy this indemnity and/or counterclaim that they may have against the Company, the Promoter Selling Shareholders and/or the BRLM's Indemnified Parties, in any manner whatsoever.

A copy of this Share Escrow Agreement is also provided to the BRLMs for their knowledge and records. and keep indemnified and hold harmless.

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

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

Further, for the sake of clarity it is mentioned herein that, the Company and the Promoter Selling Shareholders entering into the Share Escrow Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to indemnify the BRLMs' Indemnified Parties by issuing this Letter of Indemnity in favour of the BRLMs.

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 or this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable and to the extent applicable. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or execution of this agreement.

Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination,

enforceability, alleged breach or breach of this Letter of Indemnity or any noncontractual obligations arising out of or in connection with the Letter of Indemnity (a “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023 and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (the “**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this Letter of Indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in the clause below.

Subject to the clause above, the arbitration shall be conducted as follows:

- i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference in this Letter of Indemnity and capitalized terms used in this clause which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
- ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- v) the arbitration award shall state the reasons in writing on which it was based;
- vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- ix) nothing contained in herein shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

All notices and communications issued under this Letter of Indemnity or the Share Escrow Agreement shall be in writing and (a) delivered personally, or (b) sent by email, fax or telex, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered personally

or by overnight courier, shall be deemed given upon delivery; if delivered by telex, email, be deemed given on transmission thereof provided however that any notice, etc., given by fax or telex, shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

If to the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025
Maharashtra, India

Attn: Subrat Kumar Panda, Executive Director Investment Banking

E-mail: subrat.panda@motilaloswal.com

SBI Capital Markets Limited

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

Attn: Ratnadeep Acharyya

E-mail: ratnadeep.acharyya@sbicaps.com/ fujiyama.ipo@sbicaps.com

If to the Share Escrow Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247,
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Telephone: +91 22 49186000

Email: haresh.hinduja@in.mpms.mufg.com

Kind Attention: Haresh Hinduja

This signature page forms an integral part of the Letter of Indemnity provided to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

Sincerely,

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity provided to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of Motilal Oswal Investment Advisors Limited

(Authorized Signatory)

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity provided to the BRLMs by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, Promoter Selling Shareholders and the Share Escrow Agent

For and on behalf of SBI Capital Markets Limited

(Authorized Signatory)

Name:

Designation:

ANNEXURE M

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Promoter Selling Shareholders
The BRLMs

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Fujiyama Power Systems Limited

Dear Sir,

Pursuant to Clause 5.1 of the share escrow agreement dated October 29, 2025 (“**Share Escrow Agreement**”), this is to inform that we have received a copy of the resolution passed by the Board/IPO Committee of Board of Directors thereof approving the Allotment.

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,

Authorized Signatory

Name:

Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

The Company, Book Running Lead Managers and Promoter Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Fujiyama Power Systems Limited

Dear Sir

The actions contemplated by clause 5.2 of Share Escrow Agreement have been completed.

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,

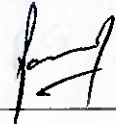

For and on behalf of **Fujiyama Power Systems Limited**

Authorised Signatory

Name:

Designation:

SCHEDULE II
LIST OF AUTHORIZED SIGNATORIES

For Fujiyama Power Systems Limited		
Name	Designation	Specimen Signature
Mr. Pawan Kumar Garg	Chairman and Joint Managing Director	
Mr. Yogesh Dua	Joint Managing Director and CEO	

For the Share Escrow Agent		
Name	Designation	Specimen Signature
Dhawal Adalja	Vice President – Primary Market	