



महाराष्ट्र MAHARASHTRA

2026

FC 713793

या कारणासाठी यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

अम. क.

मुद्रांक रक्कम -

दस्तावा प्रकार -

दस्त नोंदणी करणार आहेत का? होय/नाही -

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नांव -

पत्ता -

दुसऱ्या पक्षकाराचे नांव -

हस्ताव्यक्तीचे नांव व पत्ता -

राहुल आर्. कंचिनकोटी

मुद्रांक विक्रेता

परवाना नं. २२०११६९

शॉप नं. ४, महाडकर चेंबर्स,

कर्वे रोड, कोटवड, पुणे-३८

फोन-०२० २५४५०३४५

हस्ता/मुद्रांक विकत घेणाऱ्याची सग

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17 AUG 2026

500+3=1500/-

Agreement

Kanohar Electricals Ltd

ID Memo Re: Mumbai

MUFG Intime J. Pvt. Ltd

Ratnadeep Belbandi

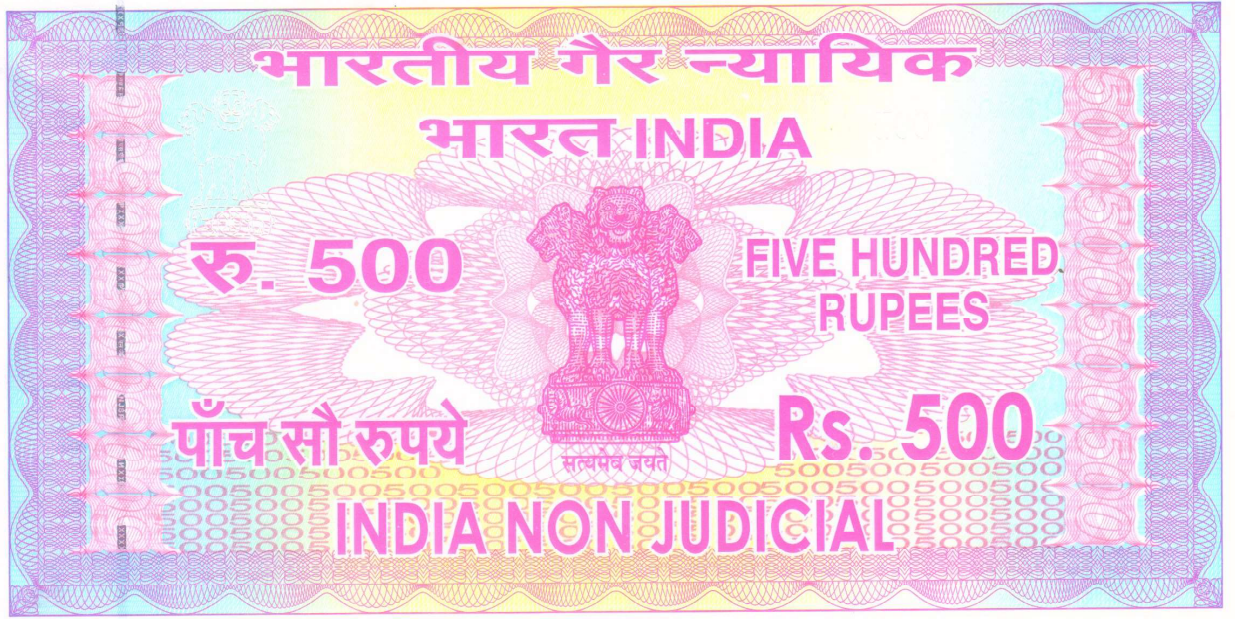
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12 AUG 2026

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

This stamp paper forms an integral part of this share escrow agreement dated August 28, 2026 entered into by and amongst Kanohar Electricals Limited, K-Sons Family Trust, MUFG Intime India Private Limited.



महाराष्ट्र MAHARASHTRA

17 AUG 2026

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दस्तावा प्रकार = A. Prudent
दस्त नोंदणी करणार आहेत का? होय/नाही.-
मिळकतीचे वर्णन - Kanohar Electricals Ltd
मुद्रांक विकत घेणाऱ्याचे नांव - D. Meeta Pr. Mumbai
पत्ता - MUFG Intime T. Pvt. Ltd
दुसऱ्या पक्षकाराचे नांव - Ratnadeep Bejwani
हस्ते व्यक्तीचे नांव व पत्ता - Kancher. Pune 52
राहुल आर. कंचिनकोटी
मुद्रांक विक्रेता
परवाना नं. 2209962
शांप नं. 8, महाडकर चेंबर्स,
कर्वे रोड, कोयूरुड, पुणे-36
फोन-020 244440344

वरिष्ठ कायदागार अधिकारी
पुणे
12 AUG 2026
प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

This stamp paper forms an integral part of this share escrow agreement dated August 28, 2026 entered into by and amongst Kanohar Electricals Limited, K-Sons Family Trust, MUFG Intime India Private Limited

SHARE ESCROW AGREEMENT

DATED AUGUST 28, 2026

BY AND AMONGST

KANOHAR ELECTRICALS LIMITED

AND

K SONS FAMILY TRUST

AND

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



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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on August 28, 2026, at Mumbai, Maharashtra, India by and amongst:

KANOHAR ELECTRICALS LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

K SONS FAMILY TRUST, is a private, irrevocable and specific trust formed pursuant to the master family trust deed dated March 17, 2017, under the provisions of the Indian Trusts Act, 1882, having its principal office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the “**K Sons Family Trust**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

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, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**” or “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement:

- (i) Nuvama Wealth Management Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.
- (ii) K Sons Family Trust is hereinafter referred to as the “**Promoter Selling Shareholder**”.
- (iii) the Company, the Promoter Selling Shareholder, and the Share Escrow Agent are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares having face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising (1) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000.00 million (the “**Fresh Issue**”); and (2) an offer for sale of up to 11,957,915 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**” and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications, notifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), as amended and other Applicable Laws, through the book building process (the “**Book Building Process**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building Process and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States and India, in non-public offerings in each jurisdiction where those offers and sales are made and in “offshore transactions” as defined and in reliance on Regulation S. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
- B. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated January 16, 2026 approved the Offer. The Board, pursuant to a resolution dated August 21, 2026, has taken on record the participation of the Promoter Selling Shareholder in the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the Shareholders of the Company held on January 19, 2026.

- C. The Promoter Selling Shareholder has authorized and consented to the inclusion of the Offered Shares in the Offer by way of their authorization letter dated August 21, 2026 and consent letter dated August 21, 2026.
- D. The Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter, dated September 17, 2025 executed among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder (the “**Engagement Letter**”), subject to, terms and conditions set forth therein. The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in the Engagement Letter. In furtherance of the Engagement Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated January 23, 2026 (the “**Offer Agreement**”).
- E. Pursuant to the registrar agreement dated January 23, 2026, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer.
- F. The Company has filed a draft red herring prospectus dated January 23, 2026 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and Bombay Stock Exchange Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”). 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, Uttar Pradesh – II, at Noida 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 June 4, 2026, from the BSE and the NSE, respectively for listing of the Equity Shares.
- G. The Promoter Selling Shareholder has 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 Offered Shares as specified in 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**”).
- H. 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 Shareholder’s Demat Account (*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:

“**Abridged Prospectus**” means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and that shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoter”, “Promoter Group” and “Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“Allotment” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Final Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders. The terms **“Allot”** and **“Allotted”** should be construed accordingly.

“Allotment Advice” means a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the 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 will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs on 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, 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 date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be 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 BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority

(as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any jurisdiction in which the Company operates, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations (as defined below), the SEBI Listing Regulations (as defined below), the SEBI Insider Trading Regulations (as defined below), the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

“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 and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

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

“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” 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 Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. 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 and, 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, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

“Bidding Centres” means the Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office of the Company is

located, each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks.

The Company, in consultation with the BRLMs, may 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 also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member, which shall also be notified in an advertisement in 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 Bids by Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office of the Company is located), each with wide circulation

In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days.

“Bid/ Offer Period” means except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three (3) Working Days for ASBA Bidders. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days.

“Board” has the meaning attributed to such term in the recitals.

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

“BRLMs” or **“Book Running Lead Managers”** has the meaning attributed to such term in the preamble.

“Broker Centres” means broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. 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 (www.bseindia.com and www.nseindia.com).

“BSE” means the BSE Limited.

“Confirmation of Allocation Note” means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

“Cap Price” means the higher end of the Price Band, 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 be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

“Cash Escrow and Sponsor Banks Agreement” means the agreement to be entered into and amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of

the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, as amended, and the rules, regulations, notifications, modifications and clarifications thereunder.

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

“Cut-off Price” refers to the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation 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.

“Depository(ies)” shall mean National Securities Depository Limited and/or Central Depository Securities Limited.

“Designated CDP Locations” means such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. 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 at www.bseindia.com and www.nseindia.com and updated from time to time.

“Designated Date” means the date on which funds are transferred from the escrow account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

“Deposit Date” shall mean the date on which the Promoter Selling Shareholder is required to deposit 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, the Promoter Selling Shareholder and the BRLMs.

“Depository Participant” means a depository participant as defined under the Depositories Act.

“Designated Intermediaries” means in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean 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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean the Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs.

“Designated RTA Locations” means such centres 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 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” shall mean NSE.

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

“**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).

“**DRHP**” or “**Draft Red Herring Prospectus**” refers to the draft red herring prospectus dated January 23, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the 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 Banks Agreement.

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

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

“**Eligible NRI(s)**” means a non-resident Indian, resident in a jurisdiction 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 for the Equity Shares.

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

“**Escrow Account**” shall mean the dematerialized account opened by the Share Escrow Agent in accordance with this Agreement with the Depository Participant to keep the Final Offered Shares in escrow, the details of which have been set out in **Annexure C**.

“**Event of Failure**” shall have the meaning attributed to such term in Clause 5.1 of this Agreement.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.

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

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

“**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 finalised and below which no Bids will be accepted.

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

“**GST**” shall mean Goods and Services Tax.

“**IST**” shall mean the Indian Standard Time.

“**Mutual Funds**” refers to Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations.

“**Non-Institutional Investors**” shall mean all Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” means the portion of the Offer being not less than 15% of the Offer consisting of such number of Equity Shares of face value of ₹ 2 each which shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

“**NPCI**” means the National Payments Corporation of India.

“**NRI**” means a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, each as amended.

“**NSE**” means the National Stock Exchange of India Limited.

“**Offer Documents**” means collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Note, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

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

“**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**” shall mean the price band ranging from Floor Price to the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two (2) Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 finalise the Offer Price.

“**Promoters**” has the meaning ascribed to such term in the Offer Documents.

“**Promoter Selling Shareholder**” has the meaning attributed to such term in the recitals.

“**Promoter Selling Shareholder’s Demat Account**” means the demat account of Promoter Selling Shareholder as set out in **Annexure D**.

“**Prospectus**” means the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” means the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the escrow account(s) and ASBA Accounts on the Designated Date.

“**Public Offer Account Bank**” means bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.

“**QIB Portion**” means category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of such number of Equity Shares of face value of ₹2 each, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (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 the Anchor Investor Offer Price (for Anchor Investors).

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

“**RBI**” means the Reserve Bank of India.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.

The Bid/ Offer Opening Date is at least three (3) Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

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

“**Refund Bank**” means the Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

“**Registered Brokers**” means stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars.

“**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 registrar share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of BSE and NSE, and the UPI Circulars.

“**Retail Individual Investor(s)**” or “**RII(s)**” means individual Bidders, who have Bid for the Equity Shares for an amount is not more than ₹0.20 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).

“**Retail Portion**” means the portion of the Offer being not less than 35% of the Offer consisting such number of Equity Shares of face value of ₹ 2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**Revision Form**” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/ Offer Closing Date

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Uttar Pradesh-II, at Noida.

“**RoC Filing**” shall mean 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 (i) the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time

“**SEBI BTI Regulations**” shall mean Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended.

“SEBI ICDR Master Circular” means the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

“SEBI ICDR Regulations” has the meaning attributed to such terms in the recitals.

“SEBI RTA Master Circular” means the SEBI master circular for registrars to an issue and share transfer agents (bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism).

“Sub-Syndicate Members” means the sub-syndicate members, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares in the offer, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer.

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

“Sponsor Banks” means the Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited.

“Stock Exchanges” shall mean collectively, BSE Limited and National Stock Exchange of India Limited.

“Syndicate Member” shall mean the intermediary registered with SEBI who is permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Nuvama Wealth Management Limited.

“Transfer” shall mean any “transfer” of the Final Offered Shares or the voting interests of the Promoter Selling Shareholder 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” refers to the agreement among the Underwriters, Promoter Selling Shareholder and the Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.

“Unified Payments Interface” or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by the National Payments Corporation of India.

“Unsold Shares” shall mean 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 Bidders” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall 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” shall mean the ID created on UPI for single-window mobile payment system developed by the NPCI.

“UPI Circulars” means collectively, SEBI circular number 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 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), 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 ICDR Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars and notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the notices issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022.

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

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

1.1 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (c) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (d) references to the words “include” or “including” shall be construed without limitation;
- (e) 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;
- (f) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (g) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (h) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (i) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (k) 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;
- (l) references to a recital, preamble, clause, section, paragraph, schedule or annexure, unless indicated to the contrary, shall be construed as a reference to a Recital, Preamble, Clause, Section, Paragraph, Schedule or Annexure of this Agreement;
- (m) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

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

- (i) The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, 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 Shareholder 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 Shareholder 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 Shareholder (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**). 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. The Escrow Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.
- (ii) 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 Shareholder agrees 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 is in accordance with this Agreement and Applicable Law.
- (iii) 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.
- (iv) 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 Shareholder, in accordance with the clause 20 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholder, 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 Shareholder will 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 Shareholder, 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 Shareholder agrees to and confirms that the Final Offered Shares shall be debited from its Promoter Selling Shareholder's Demat Account 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 Shareholder 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 Shareholder 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 Shareholder's Demat Account and the credit of the Final Offered Shares to the Escrow Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest to the Final Offered Shares by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholder 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 Shareholder, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder instruct the Depositories not to recognize any transfer 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 Shareholder 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. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Account, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 9.3 of this Agreement shall, upon receipt of instruction in writing from the Company, in form as set out in **Annexure H** (which shall be issued by the Company within one (1) Working Day of expiry of the ten (10) Working Days (specified above)), debit the Final Offered Shares from the Escrow Account, or any new share escrow demat account opened pursuant to Clause 9.3 of this Agreement and credit them back to the Promoter Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Account by the Promoter Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Final Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account in the same number as were originally credited to the Escrow Account by the Promoter Selling Shareholder, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholder shall debit the Final Offered Shares from the Promoter Selling Shareholder's Demat Account 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 Shareholder and BRLMs.
- 3.2 The Promoter Selling Shareholder, agrees and undertakes to retain the Final Offered Shares in the Escrow Account until the completion of events described in Clause 5 below, subject to the terms set out thereunder.
- 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 Shareholder's Demat Account, the Unsold 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 Shareholder mutually agree that there is a requirement to increase the Final Offered Shares, the Promoter Selling Shareholder 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 Shareholder 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 into the bank account of the Promoter Selling Shareholder to the extent of their 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 Shareholder, as may be notified in writing by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares (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 the Final Offered Shares, to be carried out relating to its Final Offered Shares. Notwithstanding the above, and without any liability on the Promoter Selling Shareholder, 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 of the Company.
- 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, beneficial interest or control over or 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. In addition the Parties agree that notwithstanding anything stated in this Agreement and / or any other agreement, the Promoter Selling Shareholder 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, and shall continue to exercise all its rights in relation to the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, and enjoy any related benefits, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Account of the Promoter Selling Shareholder, in accordance with this Agreement, the Promoter Selling Shareholder 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, if the Final Offered Shares, or any portion thereof, are credited back to the Promoter Selling Shareholder's Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of the Final Offered Shares credited back to the Promoter Selling Shareholder's Demat Account (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 Shareholder.

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 or the IPO Committee of the Board, as the case may be, approving the Allotment, to the Share Escrow Agent, the Promoter Selling Shareholder and the BRLMs. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure M**.

- (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 Shareholder 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 Shareholder (with a copy to the Company and the BRLMs), that the Board /IPO Committee of the Board 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 Shareholder's Demat Account, 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 Shareholder 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 Shareholder shall, be in the same manner as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholder 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 Shareholder 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 Shareholder, 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.
- c. if the Company and Promoter Selling Shareholder, 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 Letter, 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 (“**Minimum Subscription Failure**”);
- 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;
- i. the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, under Applicable Law, 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 Law and any approval from the Stock Exchanges that may be required for the deposit of the Final Offered Shares in the escrow account opened in terms of the Share Escrow Agreement 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; or
- k. such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholder 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 Shareholder and to each of the BRLMs (“**Share Escrow Failure Notice**”) as set out in Part (A) of **Annexure K**.

- 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 Shareholder, 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 Shareholder’s 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 Shareholder’s Share Escrow Failure Notice is set out in Part (B) of **Annexure K**. The Share Escrow Failure Notice or the Promoter Selling Shareholder’s 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 Shareholder’s Demat Account.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s 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 Shareholder, and (ii) the Share Escrow Agent shall immediately credit such number of Final Offered Shares to the Promoter Selling Shareholder’s Demat Account as were deposited by the Promoter Selling Shareholder (such credit shall be in the same number as the Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholder) standing to the credit of the Escrow Account to the Promoter Selling Shareholder’s Demat Account immediately within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Promoter Selling Shareholder’s 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 Shareholder’s Demat Account 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 Shareholder's 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 Shareholder 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 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 Shareholder's 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 Shareholder's Demat Account 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 Shareholder Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Account by the Promoter Selling Shareholder.
- 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 Shareholder 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 Shareholder 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 or any other authority 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) 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;
- (v) 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;

- (vi) 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;
 - (vii) 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, litigation or dispute between the Parties;
 - (viii) the Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder 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 Shareholder; and
 - (ix) 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 Shareholder 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 The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and the Promoter Selling Shareholder in writing 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 undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the opening and operation of the Escrow Account and shall retain the Final Offered Shares in the Escrow Account until the completion of events described in this Agreement.
- 6.4 The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by the Promoter Selling Shareholder or the Company, in writing, until the closure of the Escrow Account in terms of this Agreement.
- 6.5 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.
- 6.6 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 Shareholder, as applicable, and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder), 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.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.
- 6.8 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.

- 6.9 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 Shareholder including each of the respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries, trustees 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, direct, indirect, consequential, punitive, exemplary) 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 Shareholder 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. 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 in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) on termination of the Offer Agreement, Engagement Letter 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; or
 - (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 Shareholder and the BRLMs.
- 8.2 This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholder, severally or jointly 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 Shareholder, 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 Shareholder, 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 Shareholder, 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 Shareholder. Such termination shall be operative only in the event that each of the Company and the Promoter Selling Shareholder 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 the manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure L**), with the Company and the Promoter Selling Shareholder. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholder 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 Shareholder's Demat

Account 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 Shareholder (with a copy to the BRLMs) relating to the closure of the Escrow Account.
- 9.2 Notwithstanding anything contained in 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 Shareholder's Demat Account within one (1) Working Day after the Final Sold Shares have been credited into the Escrow Account 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 Shareholder 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 substitute / 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 Shareholder's Demat Account in accordance with Clause 8.4, within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholder 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 Shareholder's Demat Account, 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 (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 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:

Kanohar Electricals Limited

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-7055901010
Email: compliance@kanohar.com
Attention: Ms. Neha

If to the Promoter Selling Shareholder:

K Sons Family Trust
Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-121-3500801
Email: ksons@kanohar.com
Attention: Mr. Abhishek Singhal

If to the Share Escrow Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, Embassy 247,
L B S Marg, Vikhroli (West)
Mumbai 400 083
(Maharashtra), India
Telephone: +91 22 4918 6000
Attention: Haresh Hinduja - Head-Primary Market
E-mail: ipo.team@in.mpms.mufg.com

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 (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), legal representatives 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 and 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 subject to the Clause 10.5

below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

10.5 Dispute Resolution

In the event of any dispute, controversy, or claim arising out of or in relation to or in connection with this Agreement, including any question regarding its existence, performance, enforceability, validity, interpretation, implementation, termination, expiration, alleged breach or breach, or the legal relationships established by this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties to such dispute (the “**Disputing Part(ies)**”) shall by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and this Clause 10.5. The MCIA Arbitration Rules are incorporated by reference into this Clause 10.5. Pursuant to 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 (together, the “**SEBI ODR Circular**”), which the Parties have opted to follow the dispute resolution mechanism thereunder.

Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

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 MCIA Arbitration 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 all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- 10.5.4 the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”); each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- 10.5.5 the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;
- 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 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 arbitral tribunal;
- 10.5.9 the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including counsel fees to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement);
- 10.5.10 the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

10.5.11 subject to the foregoing provisions, the courts in Mumbai, India shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In the event any Dispute involving any Party is mandatorily required to be resolved by any other procedure as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 10.5.

Nothing in this Clause 10.5 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim relief in any court of competent jurisdiction.

10.6 Supersession

Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the engagement letter entered into between the Company, Promoter Selling Shareholder and the Share Escrow Agent, the terms and conditions of this Agreement 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 Third Party Benefit

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

10.9 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 this Agreement, but rather this Agreement 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.

10.10 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 (such information “**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 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 10.10 (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 the Share Escrow Agent or any other Party is required to disclose Confidential Information under Applicable Law or Clause 10.10 (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 Shareholder, 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 Shareholder, 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.

10.11 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.

10.12 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 Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Promoter Selling Shareholder 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.

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholder and Share Escrow Agent in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

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 **KANO HAR ELECTRICALS LIMITED**

Abhishek



(Authorised Signatory)

Name: Abhishek Singhal

Designation: Whole-time Director

Place: Meerut

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

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 **K Sons Family Trust**

For K-Sons Family Trust

Abhishek

Authorised Signatory



(Authorised Signatory)

Name: Abhishek Singhal

Designation: Trustee

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, the Promoter Selling Shareholder and the Share Escrow Agent in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

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)**

The block contains a handwritten signature in blue ink, which appears to be 'SKD'. To the right of the signature is a circular purple stamp. The text in the stamp reads 'MUFG Link Intime India Private Limited' around the top inner edge, 'Mumbai' in the center, and a small star symbol at the bottom.

(Authorised Signatory)

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

Place: Mumbai

[Remainder of this page intentionally left blank.]

ANNEXURE A

Details of the Promoter Selling Shareholder

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Final Offered Shares	Date of the consent letter	Date of authorization letter
1.	K Sons Family Trust	Up to 11,957,915 Equity Shares of face value of ₹ 2 each	August 21, 2026	August 21, 2026

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 /IPO Committee of the Board, 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	National Securities Depository Limited
Collecting Depository Participant	Ventura Securities Limited
Address of Depository Participant	B Wing, 8 Floor, Lodha – I Think Techno Campus, Off Pokharan Road No 2, Thane (West), 400 607, Maharashtra, India
CDP ID	IN303116
Client ID	16015874
Account Name	MIPL KANO HAR ELECTRICALS OFS ESCROW DEMAT ACCOUNT

ANNEXURE D

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDER

Name of the Promoter Selling Shareholder	Collecting Depository Participant	Depository Name	CDP ID	Client ID/ Account Number	Account Holder Name
K Sons Family Trust	Alankit Imaginations Limited	National Securities Depository Limited	IN300118	11700693	K Sons Family Trust

ANNEXURE E

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

The Share Escrow Agent
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Sub: Transfer of the Final Offered Shares by K Sons Family Trust to the Escrow Account in relation to the initial public offering of Kanohar Electricals Limited

Pursuant to Clause 3.1 of the share escrow agreement dated August 28, 2026 ("**Share Escrow Agreement**"), please transfer [*Insert the number of equity shares transferred by the Promoter Selling Shareholder*] 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 **Kanohar Electricals Limited**

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To,

The Company
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Sub: Opening of the Escrow Account for Equity Shares in relation to the initial public offering of Kanohar Electricals Limited

Pursuant to Clause 2(i) of the share escrow agreement dated August 28, 2026 (“**Share Escrow Agreement**”), please note that an Escrow Account has been opened in accordance with its provisions. The account details of the Escrow Account are as follows:

Depository: [●]

Depository Participant: [●]

Address of 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

Date: [●]

To,

The Company
The Promoter Selling Shareholder
The BRLMs

Dear Sir/Ma'am,

Sub: Transfer of Final Offered Shares to the Escrow Account in relation to the initial public offering of Kanohar Electricals Limited

Pursuant to Clause 3.1 of the share escrow agreement dated August 28, 2026 (“**Share Escrow Agreement**”), please note the details of the Escrow Account opened in accordance with its provisions and the number of Final Offered Shares deposited therein are as follows:

Name of the Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
K Sons Family Trust	[●]	[●]

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

Date: [●]

To,

The Share Escrow Agent

Dear Sir/Ma'am,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated August 28, 2026 ("Share Escrow Agreement") in relation to the initial public offering of Kanohar Electricals 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 Shareholder.

Pursuant to Clause 3.1 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 account of the Promoter Selling Shareholder.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Account to the Promoter Selling Shareholder's Demat Account 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 **Kanohar Electricals Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLMs and the Promoter Selling Shareholder

ANNEXURE I

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

The Share Escrow Agent
The Promoter Selling Shareholder

Re: Allotment of Equity Shares in relation to the initial public offering of the equity shares of Kanohar Electricals Limited

Dear Sir/Ma'am,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated August 28, 2026 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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 **Kanohar Electricals Limited**

_____ Authorized Signatory

Name:

Designation:

Copy to: BRLMs

ANNEXURE J

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Promoter Selling Shareholder

Dear Sir/Ma'am,

Sub: Confirmation pursuant to Clause 5.1(iii) of the Share Escrow Agreement dated August 28, 2026 ("Share Escrow Agreement") in relation to the initial public offering of Kanohar Electricals Limited

In accordance with the Clause 5.1(iii) of the Share Escrow Agreement, Board or the IPO Committee 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 / IPO Committee approving the Allotment

ANNEXURE K

PART A

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To,

Share Escrow Agent
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated August 28, 2026 ("Share Escrow Agreement") in relation to the initial public offering of Kanohar Electricals 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 Shareholder's Demat Account (details of which are as set out below), in accordance with Clause 5.4 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.

Name of the Promoter Selling Shareholder	Collecting Depository Participant	Depository Name	CDP ID	Client ID/ Account Number	Account Holder Name
K Sons Family Trust	Alankit Imaginations Limited	National Securities Depository Limited	IN300118	11700693	K Sons Family Trust

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 **Kanohar Electricals Limited**

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

PART B

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

Date: [●]

To,

Share Escrow Agent

Dear Sir/Ma'am,

Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 28, 2026 ("Share Escrow Agreement") in relation to the initial public offering of Kanohar Electricals 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 Shareholder's Demat Account (details of which are as set out below) 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.

Name of the Promoter Selling Shareholder	Collecting Depository Participant	Depository Name	CDP ID	Client ID/ Account Number	Account Holder Name
K Sons Family Trust	Alankit Imaginations Limited	National Securities Depository Limited	IN300118	11700693	K Sons Family Trust

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.

For and on behalf of **K Sons Family Trust** (*in its capacity as the Promoter Selling Shareholder*)

Authorized SignatoryName:
Designation:

Copy to:
The BRLMs
The Company

ANNEXURE L

LETTER OF INDEMNITY

Date: August 28, 2026

To:

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400051
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(Nuvama Wealth Management Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 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 August 28, 2026 (“Share Escrow Agreement” and such letter, the “Letter of Indemnity”) entered into connection with the initial public offering (“Offer”) of equity shares of Kanohar Electricals Limited (the “Company”).

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares having face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising (1) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000.00 million (the “**Fresh Issue**”); and (2) an offer for sale of up to 11,957,915 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**” and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), as amended and other Applicable Laws, through the book building process (the “**Book Building Process**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building Process and as agreed to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States and India, in non-public offerings in each jurisdiction where those offers and sales are made and in “offshore transactions” as defined and in reliance on Regulation S. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
2. 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 Shareholder 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 confirms that it is an entity duly incorporated and validly existing as a company under Applicable Law (*as defined in the Agreement*) and further, it is registered with the SEBI having a valid and subsisting registration number being INR000004058. The Share Escrow Agent confirms that it is permitted to act and carry out the activities listed under the Agreement, and that there is no prohibition, injunction, or order restricting it to act as the Share Escrow Agent for the Offer. The Share Escrow Agent shall immediately intimate the Company, the Promoter Selling Shareholder and the BRLMs in the event of any change or update in the status or registration that may affect its ability to perform its obligations under the Agreement.

3. The Share Escrow Agent undertakes to the each BRLMs that it shall act with due diligence, care and skill, and within the timelines as prescribed under Applicable Law 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 Shareholder 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.
4. Accordingly, the Share Escrow Agent hereby unconditionally, irrevocably and absolutely 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, upon first demand by each of the BRLMs, 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 BRLMs, 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.

5. 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 Shareholder and/or the BRLM's Indemnified Parties, in any manner whatsoever.
6. A copy of this Share Escrow Agreement is also provided to the BRLMs for their knowledge and records and keep indemnified and hold harmless.
7. 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.
8. 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 or amended or limited 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.
9. Further, for the sake of clarity it is mentioned herein that, the Company and the Promoter Selling Shareholder 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.
10. 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 Shareholder or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity. This Letter of Indemnity shall be binding upon and inure to the benefit of Parties and their respective successors, heirs, and assigns. This Letter of Indemnity including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by the BRLMs to any of their respective Affiliates without need for any prior written consent of the other Parties.
11. 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.
12. 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.

13. 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.
14. This Letter of Indemnity may be executed by delivery of a portable document format (“**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 Letter of Indemnity, 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 execution of this Letter of Indemnity.
15. Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, expiration, 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 Part(ies)**”) shall by notice in writing to each other refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules of MCIA in force at the time a Dispute arises (such rules, the “**MCIA Arbitration Rules**”). Pursuant to Clause 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 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 (“**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.
16. Subject to the clause above, the arbitration shall be conducted as follows:
 - i) the arbitration shall be conducted under and in accordance with the MCIA Arbitration Rules. The MCIA Arbitration 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 Arbitration Rules;
 - ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - iii) all Disputes between the Parties arising out of or in connection with this Letter of Indemnity shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - iv) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”). Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the initiation of the dispute, and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration 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;
 - v) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Letter of Indemnity;
 - vi) the arbitration award shall state the reasons in writing on which it was based;

- vii) 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;
- viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- ix) the arbitrators shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;
- x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Letter of Indemnity); and
- xi) nothing contained in herein shall be construed as preventing any Disputing 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.

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 (3) working days after the notice etc.

If to the Book Running Lead Managers

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex

Bandra East

Mumbai 400051

Maharashtra, India

Email: Project.Kratos2025@nuvama.com / IBLegal.Compliance@nuvama.com

Attention: Bhavana Kapadia

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

If to the Share Escrow Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247

L B S Marg

Vikhroli West

Mumbai 400 083

Telephone: +91 22 4918 6000

Attention: Haresh Hinduja - Head-Primary Market

E-mail: ipo.team@in.mpms.mufg.com

This signature page forms an integral part of the Letter of Indemnity provided to the Book Running Lead Managers by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholder and the Share Escrow Agent.

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

(Authorized Signatory)

Name:
Designation

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This signature page forms an integral part of the Letter of Indemnity provided to the Book Running Lead Managers by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholder and the Share Escrow Agent.

For and on behalf of Nuvama Wealth Management Limited

(Authorized Signatory)

Name:

Designation:

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This signature page forms an integral part of the Letter of Indemnity provided to the Book Running Lead Managers by the Share Escrow Agent pursuant to the Share Escrow Agreement entered into by and between the Company, the Promoter Selling Shareholder and the Share Escrow Agent.

For and on behalf of HFL Capital Services Limited (formerly known as HFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

[Remainder of the page intentionally left blank.]

ANNEXURE M

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Company
The Promoter Selling Shareholder
The BRLMs

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Kanohar Electricals Limited

Dear Sir/Ma'am,

Pursuant to Clause 5.1 of the share escrow agreement dated August 28, 2026 ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the Board/IPO Committee of Board 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
The BRLMs
The Promoter Selling Shareholder

Re: Allotment of Equity Shares in the Offer of the equity shares of Kanohar Electricals Limited

Dear Sir,

The actions contemplated by clause 5.2 of the share escrow agreement dated August 28, 2026 (“**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 **Kanohar Electricals Limited**

Authorised Signatory

Name:

Designation:

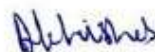
This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

For Kanohar Electricals Limited (any of the following)		
Name	Designation	Specimen Signature
Vivek Singhal	Whole-time Director	
Abhishek Singhal	Whole-time Director	

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This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

For the Promoter Selling Shareholder (any of the following)		
Name	Designation	Specimen Signature
Mr. Vivek Singhal	Trustee	
Mr. Abhishek Singhal	Trustee	



;This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

For the Share Escrow Agent (any of the following)		
Name	Designation	Specimen Signature
Sumit Dudani	Deputy Head – Primary Market	 

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