

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

R 178291

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONGST LASER POWER & INFRA LIMITED, PROMOTER  
SELLINGSHAREHOLDERS AND MUFG INTIME INDIA PRIVATE LIMITED

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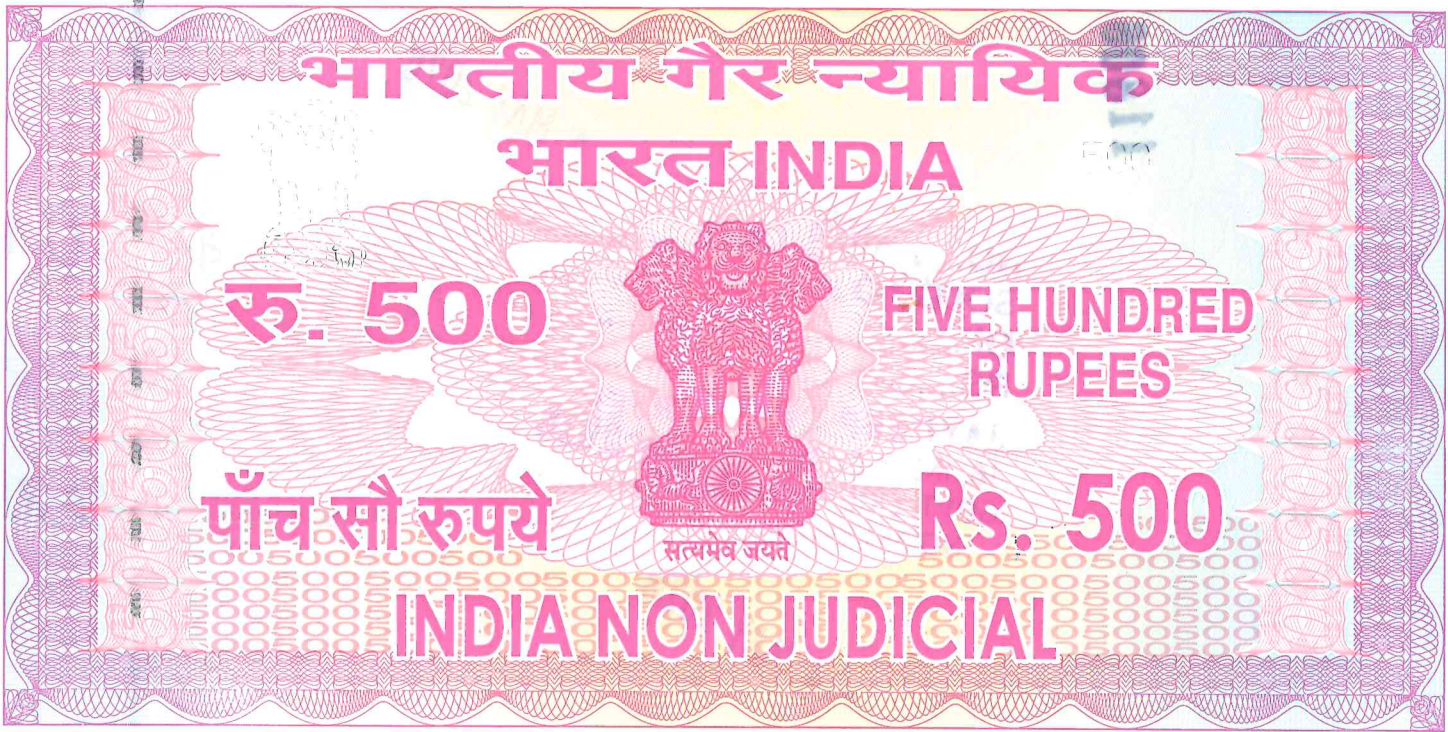
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 16, INDIA EXCHANGE PLACE,  
 GOVT. LICENSED STAMP  
 NO 351RS2016

4 MAY 2020

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LASER POWER & INFRA LIMITED  
 4A POLLOCK STREET, 3rd FLOOR  
 KOLKATA-700001  
 WEST BENGAL, INDIA





पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178309

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
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SELLINGSHAREHOLDERS AND MUFG INTIME INDIA PRIVATE LIMITED

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- 4 MAY 2026

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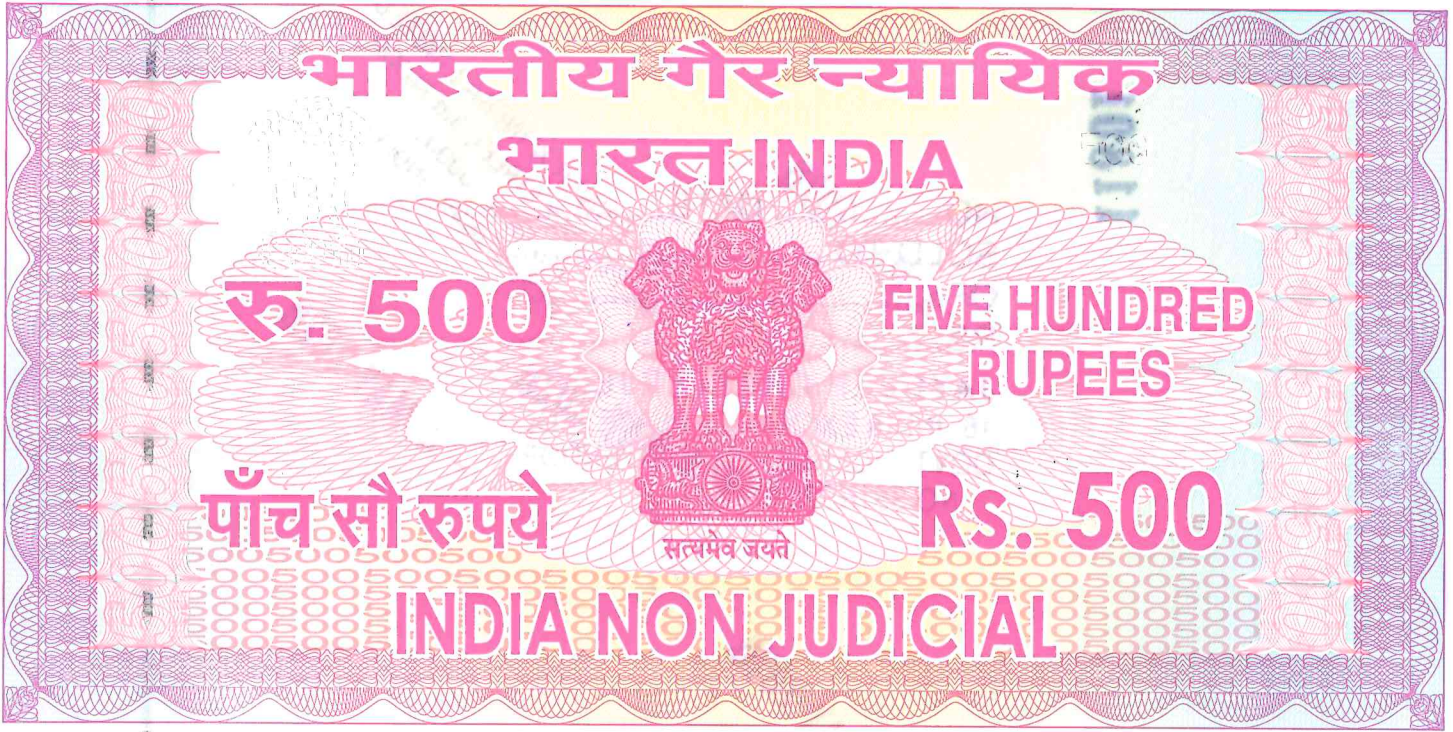
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L. B. S. Maye.

Mumbai 400083.

- 4 MAY 2026



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

R 178294

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ENTERED INTO BY AND AMONGST LASER POWER & INFRA LIMITED, PROMOTER  
SELLINGSHAREHOLDERS AND MUFG INTIME INDIA PRIVATE LIMITED

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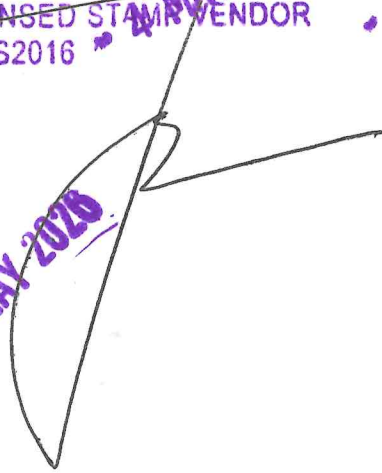
LASER POWER & INFRA LIMITED  
4th FLOOR, POLLOCK STREET, 3rd FLOOR  
KOLKATA-700001  
WEST BENGAL, INDIA

JAYDEEP CHATTERJEE  
16, INDIA EXCHANGE PLACE, KOL-1  
GOVT. LICENSED STAMP VENDOR  
NO 351RS2016

4 MAY 2020

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**SHARE ESCROW AGREEMENT**

**DATED July 03, 2026**

**AMONG**

**LASER POWER & INFRA LIMITED**

**AND**

**THE INDIVIDUALS LISTED IN ANNEXURE I**

**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 July 03, 2026 (the “**Execution Date**”) at Kolkata, by and among:

1. **LASER POWER & INFRA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 4A, Pollock Street, 3<sup>rd</sup> Floor, Kolkata 700 001, West Bengal, India and having its corporate office at Adventz Infinity@5, 19<sup>th</sup> Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091, West Bengal, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **THE INDIVIDUALS LISTED IN ANNEXURE I** (collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns); and
3. **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**, a private limited company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, as amended, 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 “**Registrar**” or “**Registrar to the Offer**” or “**RTA**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns

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

### WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (b) an offer for sale by the Promoter Selling Shareholders (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) and as agreed to by the Company, in consultation with the BRLMs (*as defined herein*) to the Offer (the “**Offer Price**”).
- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers (*as defined herein*) and in accordance with Applicable Law.
- (C) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 09, 2025 has approved and authorized the Offer and the shareholders of the

Company, pursuant to a special resolution dated September 12, 2025 have approved and authorised the Fresh Issue portion of the Offer.

- (D) The Promoter Selling Shareholders have, consented to participate in the Offer pursuant to their respective consent letters as set out in **Annexure I**.
- (E) The Company and the Promoter Selling Shareholders have engaged and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (“**IIFL**”) and ICICI Securities Limited (“**I-Sec**”), collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”, to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated September 26, 2025 (the “**Fee Letter**”). The Company, the Promoter Selling Shareholders and the BRLMs have executed an offer agreement dated September 27, 2025 (the “**Offer Agreement**”) in relation to the Offer.
- (F) The Company has filed the draft red herring prospectus dated September 27, 2025 (the “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (*as defined herein*) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (*as defined herein*) with the Registrar of Companies, Kolkata I at Kolkata (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus and the Prospectus will also be submitted to the SEBI and the Stock Exchanges. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) for listing of Equity Shares pursuant to their letters, each dated December 15, 2025. Pursuant to SEBI observation letter bearing number HO/49/13/(2)2026-CFD-SEC1 dated February 2, 2026, SEBI has provided its final observations to the DRHP.
- (G) The Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer, pursuant to an agreement dated September 27, 2025 (the “**Registrar Agreement**”).
- (H) Subject to the terms of this Agreement, each of the Promoter Selling Shareholders, severally and not jointly, have agreed to deposit their respective portions of the Offered Shares (*as defined below*) into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depository Participant (*as defined herein*), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer.
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the relevant Promoter Selling Shareholders’ Demat Account(s) (*as defined herein*).

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Abridged Prospectus**” shall mean the memorandum containing such salient features of prospectus as may be specified by SEBI in this regard;

“**Affiliate**” with respect to any Party, means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allotment Advice**” means note or advice or intimation of Allotment sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allotment**” means the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders as part of the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allottee(s)**” shall mean a successful Bidder to whom an Allotment is made;

“**Anchor Investor(s)**” 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**” shall mean the price at which Equity Shares will be allocated to 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**” shall mean 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, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the price at which the Equity Shares will be 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**” shall mean up to Up to 60% of the QIB Category 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. 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ;

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

“**Arbitration Act**” shall have the meaning given to such term in Section 10.4(iii)(j);

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

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

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

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form;

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

“**Bid(s)**” means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications

thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly;

**"Bid/ Offer Period"** shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

**"Bid/Offer Closing Date"** has the meaning ascribed to such terms in the Offer Documents;

**"Bid/Offer Opening Date"** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata editions of Dainik Statesman (a widely circulated Bengali daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located;

**"Bidder(s)"** 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;

**"Board" or "Board of Directors"** shall have the meaning given to such term in Recital (C);

**"Book Running Lead Managers" or "BRLMs"** shall have the meaning given to such term in Recital (E);

**"BSE"** shall have the meaning given to such term in Recital (F);

**"Cap Price"** means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

**"Cash Escrow and Sponsor Bank Agreement"** shall mean agreement dated July 03, 2026 entered into amongst the Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof;

**"CDP" or "Collecting Depository Participant"** shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time;

**"Closing Date"** shall mean the date of Allotment of Equity Shares pursuant to the Offer, in accordance with the provisions of the Offer Documents;

**"Companies Act" or "Companies Act, 2013"** shall have the meaning given to such term in Recital (A);

**"Company"** shall have the meaning given to such term in the Preamble;

**"Confidential Information"** shall have the meaning given to such term in Section 10.8;

“**Confirmation of Allocation Note**” or “**CAN**” shall mean 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;

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depositories), along with supporting documentation listed in **Annexure II**, as applicable, at the time of the respective transfers, authorizing the Depositor(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which each of the Promoter Selling Shareholders is required to deposit its respective portion of the Offered Shares in the Escrow Demat Account i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other later date as may be mutually agreed amongst the Company, the Promoter Selling Shareholders and the BRLMs;

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

“**Depositories Act**” shall mean the Depositories Act, 1996, as amended;

“**Depository Participant**” shall mean a depository participant as defined under the Depositories Act;

“**Designated Intermediary(ies)**” shall mean collectively, SCSBs, Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer

“**Designated Stock Exchange**” being, NSE;

“**Dispute**” shall have the meaning given to such term in Section 10.4(ii);

“**Disputing Parties**” shall have the meaning given to such term in Section 10.4(ii);

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated September 27, 2025 read with Addendum dated May 23, 2026 and Corrigendum dated June 2, 2026, filed with SEBI and Stock Exchanges, as applicable, and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Equity Shares**” shall have the meaning given to such term in Recital (A);

“**Escrow Account(s)**” shall mean ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

“**Escrow Collection Bank**” shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

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

this Agreement;

“**Event of Failure**” shall have the meaning given to such term in Section 5.3;

“**Fee Letter**” shall have the meaning given to such term in Recital (E);

“**Final Offering Memorandum**” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Floor Price**” shall have the meaning prescribed in the Offer Documents;

“**Fresh Issue**” shall have the meaning given to such term in Recital (A);

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, RBI, the U.S. Securities and Exchange Commission 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;

“**Group Companies**” shall have the meaning ascribed to such term in the Offer Documents;

“**I-Sec**” shall have the meaning given to such term in Recital (E);

“**IIFL**” shall have the meaning given to such term in Recital (E);

“**Indemnified Party**” shall have the meaning given to such term in Section 7.1;

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

“**Listing Date**” shall mean the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer;

“**MCIA**” shall have the meaning given to such term in Section 10.4(ii);

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 10.4(iii);

“**NSE**” shall have the meaning given to such term in Recital (F);

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (E);

“**Offer Documents**” means the Draft Red Herring Prospectus prepared with respect to the Offer and filed with SEBI and the Stock Exchanges, and the Red Herring Prospectus and the Prospectus prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the pricing supplement and any amendments, supplements, notices, corrections or corrigenda to such offering documents as applicable;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall mean the Equity Shares offered by the Promoter Selling Shareholders in

the Offer by way of Offer for Sale

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all amendments, supplements, notices, addenda or corrigenda thereto;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble of this Agreement;

“**Preliminary International Wrap**” shall mean the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all amendments, supplements, notices, addenda or corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Price Band**” has the meaning ascribed to such term in the Offer Documents;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price;

“**Promoter Group**” shall mean the individuals and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“**Promoter Selling Shareholder**” shall have the meaning given to such terms in the Preamble;

“**Promoter Selling Shareholders’ Demat Accounts**” shall mean the demat account of the Promoter Selling Shareholders as set out in **Schedule A**, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

“**Promoter Selling Shareholders’ Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.4;

“**Promoters**” shall have the meaning ascribed to such term in the Offer Documents and shall mean, the promoters of the Company, namely, Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel;

“**Prospectus**” shall mean prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” has meaning ascribed to such term in the Offer Documents;

“**Public Offer Account Bank**” has the meaning ascribed to such term in the Offer Documents;

“**QIB Category**” has meaning ascribed to such term in the Offer Documents;

“**QIBs**” or “**Qualified Institutional Buyers**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

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

Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**Registrar Agreement**” shall have the meaning given to such term in Recital (G);

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), and the UPI Circulars;

“**Registrar of Companies**” or “**RoC**” shall have the meaning given to such term in Recital (F);

“**Regulation S**” shall have the meaning given to such term in Recital (B);

“**Retail Individual Investors**” or “**RIIs**” means the individual Bidders who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**SEBI**” shall have the meaning given to such term in Recital (F);

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as updated;

“**Self Certified Syndicate Bank(s)**” or “**SCSB(s)**” shall mean 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](http://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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on the SEBI website from time to time;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.3;

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

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer, in accordance with the finalized Basis of Allotment;

“**Solvent**” shall mean, 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;

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“**Subsidiary**” shall mean subsidiary of the Company as described in the Offer Documents;

“**Syndicate Agreement**” shall mean the agreement dated July 03, 2026 entered into amongst the Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Promoter Selling Shareholders therein and shall include (i) any transfer or other disposition of the Offered Shares or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Offered Shares 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; and (iii) granting of any Lien, in each case extending or attaching to the Offered Shares or any interest therein;

“**U.S. Exchange Act**” shall mean the United States Securities Exchange Act of 1934, as amended;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (B);

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**UPI**” shall mean Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with

the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“**UPI ID**” shall mean ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars;

“**Underwriting Agreement**” shall have the meaning given to such term in the Offer Documents; and

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, authorized persons, attorney holders, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) 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;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references 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;
- (xi) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
  - (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, as applicable, regarding such matter; and
  - (xiii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Schedules and Annexures attached hereto, form an integral part of this Agreement.

- 1.3. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

- 2.1 The Company and the Promoter Selling Shareholders, severally and not jointly, 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 under this Agreement to open the Escrow Demat Account, and the Share Escrow Agent accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company and each of the Promoter Selling Shareholders for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account with the Depository Participant immediately and in no event later than one (1) Working Day from the Execution Date and in any event at least two (2) Working Days prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Promoter Selling Shareholders and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.
- 2.2 All fees, costs, expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne in the manner agreed in Section 17 of the Offer Agreement. It is further clarified that the Share Escrow Agent shall not have any recourse to any of the Promoter Selling Shareholders or the Offered Shares deposited in the Escrow Demat Account in accordance with Section 3.1, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.3 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders, hereby confirm and agree, severally and not jointly, to extend such reasonable support only to the extent of its respective portion of the Offered Shares, as may be requested by the Share Escrow Agent in accordance with the requirements of Applicable Law to enable the opening and operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.4 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and services tax (“GST”) under the Applicable Laws. 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 under the Applicable Laws and will take all steps to ensure that the Company and / or the Promoter Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

### 3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation from the Share Escrow Agent of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, each of the Promoter Selling Shareholders, severally and not jointly, will ensure that its respective portion of the Offered Shares are debited from its respective Promoter Selling Shareholder’s Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. It is hereby clarified that the above mentioned debit of the respective portion of the Offered Shares from the respective Promoter Selling Shareholders’ Demat Accounts and the credit of such Offered Shares to the Escrow Demat Account shall not be construed or deemed to be construed as a transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholders in favor of the Share Escrow Agent or any other person and each Promoter Selling Shareholder shall continue to fully enjoy all the rights associated with its portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Promoter Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with the RoC, unless otherwise agreed between Parties in accordance with Applicable Law.

3.2 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Schedule C** on the same Working Day on which all Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.

3.3 Provided however that the Parties agree and acknowledge that notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Section 8.2 herein, in the event that the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of the Deposit Date or as may be agreed to between the Company and each of the Promoter Selling Shareholders, in consultation with the BRLMs, the Share Escrow Agent shall upon receipt of instructions in writing from the Company, in the form as set out in **Schedule C1** with a copy to each of the Promoter Selling Shareholders and the BRLMs, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Promoter Selling Shareholders’ Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to Section 3.1, immediately upon receipt of such instruction. Provided further, that if the Company fails to issue the notice under Schedule C1 within a period of two (2) Working Days from the date of proposed date of filing the RHP or such extended period as may be agreed between the Company and Promoter Selling Shareholders in consultation with the BRLMs, the Promoter Selling Shareholders shall be entitled to issue such notice, with a copy to the Company and the BRLMs, for return of the Offered Shares to the Share Escrow Agent and the Share Escrow Agent shall be required to, upon receipt of such notice from the Promoter Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Promoter Selling Shareholders’ Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to Section 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Promoter Selling Shareholders’ Demat Accounts, if the Company and the Promoter Selling Shareholders, in consultation with the BRLMs, jointly and not severally, desire to file the RHP, each Promoter Selling Shareholder shall again debit its respective Offered Shares from its

respective Promoter Selling Shareholders' Demat Accounts and credit such respective Offered Shares to the Escrow Demat Account again no later than the new deposit date and upon receipt of intimation from the Company on the proposed date of filing of the RHP.

- 3.4 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the respective Promoter Selling Shareholders' Demat Accounts the respective portions of the Offered Shares remaining to the credit of the Escrow Demat Account, after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement, in each case within the timelines stipulated in Section 5 of this Agreement.
- 3.5 If the Company and the Promoter Selling Shareholders mutually agree that there is a requirement to increase their respective Offered Shares, the Promoter Selling Shareholders may agree to transfer their respective additional Equity Shares to the Escrow Demat Account, in accordance with the terms of the Offer Agreement, 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 additional Offered Shares and the subsequent increase in shares, if any, to the Escrow Demat Account to the Company, the Promoter Selling Shareholders and the BRLMs.
- 3.6 Subject to Section 5.3, each of the Promoter Selling Shareholders, severally and not jointly, agree and undertake to retain their respective portions of Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below.

#### 4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that their respective portions of the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on any portion of the Offered Shares shall be to the credit of the Promoter Selling Shareholders to the extent of their respective portion of the Offered Shares and, if any dividend is paid, it shall be released by the Company into a bank account designated and notified in writing by the respective Promoter Selling Shareholder. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each of the Promoter Selling Shareholders shall severally and not jointly, continue to be the beneficial and legal owner of their respective portion of the Offered Shares, and shall continue to exercise its rights, severally and not jointly, including voting rights, dividends and other corporate benefits if any, attached to such Offered Shares. Notwithstanding the above and without any liability on the respective Promoter Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Offered Shares are credited to the demat accounts of the respective Allottees on the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Promoter Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the respective Promoter Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until their respective portion of such Offered Shares are credited to the demat account of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholders pursuant to Section 3, Section 5 and Section 9 of this Agreement, the respective Promoter Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the respective Promoter Selling Shareholders.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or a duly constituted committee thereof, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholders and the BRLMs).
- (ii) The Company shall (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or a duly constituted committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer (with a copy to the Promoter Selling Shareholders and the BRLMs), and (b) inform the Share Escrow Agent and each of the Promoter Selling Shareholders (with a copy to the BRLMs) by a notice in writing in the format provided in **Schedule D** of the issuance of the Corporate Action Requisition to the Depositories along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company 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 Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees with such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the relevant Promoter Selling Shareholder's Demat Account of any remaining unsold Offered Shares, i.e., the respective portion of the Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company and the Promoter Selling Shareholders of the completion of the actions stated herein, in the format set forth herein as **Schedule D1**. It is hereby clarified that for the purpose of this Section 5.2, the debit of the respective unsold Offered Shares of each Promoter Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Promoter Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to Sections 3.1 and 3.2 and credit of the same to accounts of the Allottees. The Parties agree that in the event of undersubscription in the Offer, allocation towards the Offered Shares shall be in accordance with the Offer Documents.

5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs in writing (an "**Event of Failure**"), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such Event of Failure, issue a notice in writing to the Share Escrow Agent (with a copy to the Promoter Selling Shareholders and the BRLMs), in a form as set out in

**Schedule E (“Share Escrow Failure Notice”)**. The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Promoter Selling Shareholders’ Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.

- 5.4 Upon the occurrence of an Event of Failure, the Promoter Selling Shareholders may severally and not jointly opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLMs in a form as set out in **Schedule F (“Promoter Selling Shareholder’s Share Escrow Failure Notice”)**, in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure. The Selling Shareholder’s Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.
- 5.5 In the event of an occurrence of an Event of Failure prior to the transfer of the Offered Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice: (i) the Share Escrow Agent shall not credit the respective portion of Offered Shares to any Allottee or any person other than the relevant Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the respective portion of the Offered Shares as deposited by the Promoter Selling Shareholders standing to the credit of the Escrow Demat Account to the respective Promoter Selling Shareholders’ Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, pursuant to Section 5.3 of this Agreement. Provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Promoter Selling Shareholders’ Demat Accounts with the respective Offered Shares after receiving confirmation of completion of refund of such proceeds of the Offer to the respective Bidders.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges in relation to the Offer, the Share Escrow Agent and the Company, in consultation with the BRLMs, the Promoter Selling Shareholders, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs and the Promoter Selling Shareholders) to debit the Sold Shares that have been allotted to the Allottees from the respective demat accounts of the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, as the case may be. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Company shall instruct the Share Escrow Agent to and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the respective Promoter Selling Shareholder’s Demat Accounts within one (1) Working Day from receipt of the Share Escrow Failure Notice or Promoter Selling Shareholder’s Share Escrow Failure Notice and simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and each of the Promoter Selling Shareholders. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Promoter Selling Shareholders’ Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholders.
- 5.7 The Share Escrow Agent shall ensure that the Promoter Selling Shareholders receive their

respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholders receive their respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 and 5.6 of this Agreement.

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

6.1 The Share Escrow Agent hereby represents and warrants, to the Company and each of the Promoter Selling Shareholders, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the Company and the Promoter Selling Shareholders the following:

- (i) it has been duly incorporated and is validly existing and is Solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out 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.;
- (ii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement and as required under the SEBI RTA Master Circular and Applicable Law;
- (iii) It has a clean track record and no penalty has been imposed upon it or any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf by SEBI now or in the past, except in the case of adjudication order no. Order/BM/JR/2022-23/23296 – 23297 dated January 31, 2023, passed in the matter of a complaint by Pushpaben Rasiklal Patel, Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025 and Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (Notice) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025;
- (iv) It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory, regulatory, quasi-judicial, governmental, administrative, judicial or supervisory authority or court/tribunal and that it is not prohibited/debarred/suspended from carrying on its activities as a Share Escrow Agent / Registrar to the Offer by SEBI or any other regulatory, statutory, quasi-judicial, governmental, administrative or judicial authority, including the activities in relation to the performance of its obligations under this Agreement. No orders have been passed restricting the Share Escrow Agent / Registrar from the performance of its obligations under this Agreement. In case any prohibiting orders are passed restricting it from carrying out the performance of its obligations under this Agreement, it agrees to promptly inform the Company, the Promoter Selling Shareholders and the BRLMs of such orders in writing and cooperate to establish alternate arrangements as may be necessary for carrying out the assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost);

- (v) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, -regulation, judgment, decree or order of any governmental authority, or (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (vii) no disciplinary or other proceedings have been commenced against it by the SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;
  - (viii) no Lien, mortgage, charge, pledge, trust, security interest or other encumbrance shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat 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 processes; and
  - (ix) it shall hold the respective Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of, and in trust for, each of the Promoter Selling Shareholders in its respective portion of the Offered Shares and in accordance with the provisions of this Agreement and Applicable Law, and the respective portions of the 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 recognize any transfer which is not in accordance with the terms of this Agreement.
- 6.2 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.
- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Promoter Selling Shareholders and the BRLMs 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.
- 6.4 The Share Escrow Agent acknowledges that the Promoter Selling Shareholders may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer, and accordingly shall be liable for such losses that maybe incurred by the Promoter Selling Shareholders as result of the error/ or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under this Agreement.
- 6.5 The Share Escrow Agent shall provide to each of the Promoter Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.6 The Share Escrow Agent acknowledges and agrees that it shall be solely responsible for the

operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes that the Escrow Demat 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.

- 6.7 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 Laws, 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 or clarifications from the Company and the Promoter Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Promoter Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Laws. Further, the Share Escrow Agent shall not act on any instructions contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Promoter Selling Shareholders or the BRLMs.
- 6.8 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling Shareholders and the BRLMs of any changes to declarations and changes to the representations and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to indemnify, and shall keep indemnified and hold harmless the Company, the Promoter Selling Shareholders and each of their respective Affiliates, employees, directors, management, counsels, officers, partners, managers, advisors, associates, representatives, agents, successors, intermediaries, or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (the “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, penalties, actions, causes of action (probable or otherwise), liabilities, unreasonable delay, damages, suits, demands, proceedings, writs, awards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India), arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, deficiency, error, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors ad 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, or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any error, omission or failure to perform its duties 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 Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Laws 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 rights 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 enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the BRLMs. In case of any conflict or inconsistency between the Letter of Indemnity and this Agreement, the terms of the Letter of Indemnity shall prevail.

## 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 any of the following:

- (i) upon the completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
- (iii) the declaration or occurrence of any event or intimation 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 notice in writing to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), the Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Section 8.1(ii), or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and

delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or

- (iv) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement. For the purpose of Section 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholders and the BRLMs, provided that the provisions of Section 5 shall survive such termination..

8.2 This Agreement may be terminated immediately by the Company and the Promoter Selling Shareholders, jointly or severally, with or without cause, including in the event of (i) fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent; or (ii) breach by the Share Escrow Agent of its representations, warranties, obligations and undertakings in this Agreement; or (iii) violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Promoter Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholders (with a copy to the BRLMs), to rectify at its own cost, such breach failing which the Company or any of the Promoter Selling Shareholders reserve the right to immediately terminate this Agreement. The Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may simultaneously appoint a substitute share escrow agent of equivalent standing, within seven (7) Working Days of such termination, or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

8.3 The provisions of Section 5 (*Operation of the Escrow Demat Account*), Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*), Section 10 (*General*) and the letter of indemnity shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement pursuant to Section 8 and shall send a prior written intimation to the Company and the Promoter Selling Shareholders with a copy to the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(iii), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholders' Demat Accounts within one (1) Working Day of the completion of credit of the Sold Shares in accordance with Sections 5.6 and 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Section 9.1 above, unless the Company and the Promoter Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 9.3 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the successful Allottees and/or to the respective Promoter Selling Shareholder Demat Accounts, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 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 Section 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 and counterparts

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

This Agreement may be executed by delivery of a 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 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 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:**

**Laser Power & Infra Limited**

4A, Pollock Street

3rd Floor, Kolkata 700 001

West Bengal, India

**Tel:** +91 33 4822 9195

**E-mail:** navin@laserpowerinfra.com

**Attention:** Navin Kumar Saffar

**If to the Promoter Selling Shareholders:**

At their respective address, and marked to the attention of the persons specified, set forth in **Annexure I**.

**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  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@in.mpms.mufg.com  
**Attention:** Haresh Hinduja – Head Primary Market

Any Party may change its address by a notice given to the other Parties 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 BRLMs.

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties, provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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 required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or the Promoter Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4(ii) below, the courts of Kolkata, India shall have the sole and exclusive jurisdiction in all matters over any interim and / or appellate reliefs in all matters arising out of arbitration proceedings mentioned in Section 10.4(ii).
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first

occurrence of the Dispute, the Disputing Parties shall, by notice in writing to the each of the other Disputing Parties, refer the Dispute to be conducted in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Kolkata, 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 Section 10.4(ii).

- (iii) The arbitration shall be subject to Section 10.4(ii) above and shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Section and capitalized terms used in this Section which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
  - (b) 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 Kolkata, India;
  - (c) the arbitration shall be conducted before an arbitral tribunal shall consist of three arbitrators appointed by the council of Arbitration of the MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 10.4(ii) referring the Dispute to arbitration; and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment , or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA . In the event there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall be in writing and shall state the facts and reasons on which it was based;
  - (f) 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;
  - (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (h) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective
  - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter; and

- (j) nothing in this Section 10.4 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Kolkata shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”)
- (iv) If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Section 10.4 shall *mutatis mutandis* be applicable to this Section, however, the appointment of arbitrator will be in accordance with the Arbitration Act.
- (v) 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.

#### 10.5 Supersession

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto 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. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Share Escrow Agent for the Offer payable with respect thereto.

#### 10.6 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 the Parties, hereto provided that: (i) if the size of the Offer comprising part of the Fresh Issue changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the size of the Offer proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization, specifying the revised size of the Offer; (ii) if the aggregate amount / number of Equity Shares offered for sale by any Promoter Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Promoter Selling Shareholders, shall be deemed to have been revised on the execution by such Promoter Selling Shareholders of an updated authorization/consent letter, copied to the Company, specifying the aggregate number/ amount of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.

#### 10.7 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall 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 with the benefits of the invalid or unenforceable provision.

#### 10.8 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Section 10.8(i), the Share Escrow Agent shall procure/ensure that their employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information under Applicable Law, they shall ensure that the other Parties are duly informed of such disclosure reasonably in advance, prior to such disclosure so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent, shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, may be reasonably necessary to make the statements therein complete and not misleading.
  - (b) which is already in the possession of the receiving party on a non-confidential basis;
  - (c) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (d) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.9 Specific Performance

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

10.10 Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, 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.

10.11 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, and/or the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom

are annexed hereto as **Schedule G**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

*[Remainder of this page has been intentionally left blank]*

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent.*

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

**SIGNED FOR AND ON BEHALF OF LASER POWER & INFRA LIMITED**



Name: **Deepak Goel**

Designation: **Chairman & Managing Director**

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF DEEPAK GOEL**



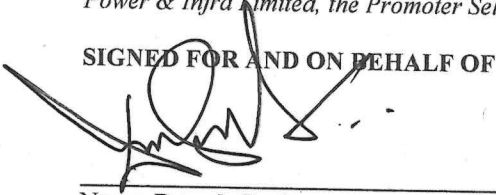
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**Name: Deepak Goel**

**Designation: Promoter Selling Shareholder**

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF DEVESH GOEL**

A handwritten signature in black ink, appearing to read 'Devesh Goel', is written over a horizontal line. The signature is stylized and somewhat cursive.

**Name: Devesh Goel**

**Designation: Promoter Selling Shareholder**

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF RAKHI GOEL**

*Rakhi Goel*

---

**Name: Rakhi Goel**

**Designation: Promoter Selling Shareholder**

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited),**



---

Name: Sumit Dudani  
Designation: Deputy Head – Primary Market

**ANNEXURE I**  
**DETAILS OF THE PROMOTER SELLING SHAREHOLDERS**

<b>S. No</b>	<b>Name of the Promoter Selling Shareholders</b>	<b>Details of Promoter Selling Shareholders</b>	<b>Date of Consent Letter</b>	<b>Amount of equity shares offered</b>
1.	Deepak Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: deepak@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹1,125.00 million
2.	Devesh Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: devesh@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹625.00 million
3.	Rakhi Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: rakhi@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹250.00 million

## ANNEXURE II

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus.
3. Corporate action information form for allotment of shares in relation to the Offer.
4. Certified copy of board or IPO Committee resolution, 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 compliance with the relevant SEBI guidelines in case of the Offer.
11. Adhoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.
13. Any other documents required for completion of corporate action.

**SCHEDULE A**  
**DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDERS**

**Deepak Goel**

Client ID: 10588310

Depository Participant: East India Securities Ltd.

DP ID: IN300327

Account Name: Deepak Goel

**Devesh Goel**

Client ID: 10622575

Depository Participant: East India Securities Ltd.

DP ID: IN300327

Account Name: Devesh Goel

**Rakhi Goel**

Client ID: 10588344

Depository Participant: East India Securities Ltd.

DP ID: IN300327

Account Name: Rakhi Goel

**SCHEDULE B**

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Promoter Selling Shareholders and the BRLMs

**Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated July 03, 2026 (the “Share Escrow Agreement”)**

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

<b>Name of the Depository:</b>	National Securities Depository Limited
<b>Depository Participant:</b>	Ventura Securities Limited
<b>Address of Depository Participant:</b>	B Wing, 8 Flr, Lodha- I Think Techno, Campus, Off Pokharan Road No 2., Thane (West),400 607
<b>DP ID:</b>	IN303116
<b>Client ID:</b>	15836816
<b>Account Name:</b>	MIPL LASER POWER OFS ESCROW DEMAT ACCOUNT

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

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

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE C**

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Promoter Selling Shareholders and the BRLMs

Dear Sir/Ma'am,

**Sub: Notice of Credit of Offered Shares to the Escrow Demat Account pursuant to Section 3.2 of the share escrow agreement dated July 03, 2026 (the "Share Escrow Agreement")**

Pursuant to Section 3.2 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Escrow Demat Account are as set out below:

Name of the Promoter Selling Shareholder	Number of Equity Shares
Deepak Goel	[●]
Devesh Goel	[●]
Rakhi Goel	[●]

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

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

\_\_\_\_\_  
Authorized Signatory

Encl: Escrow Demat Account statement

**SCHEDULE C1**  
*[On the letterhead of the Company]*

To,

The Share Escrow Agent

Dear Sir/Ma'am,

**Sub: Notice pursuant to Section 3.3 of the share escrow agreement dated July 03, 2026 (the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus did not file with the RoC within ten (10) Working Days of the Deposit Date, as prescribed under Section 3.3 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Promoter Selling Shareholders' Demat Accounts in accordance with Section 3.3 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of **Laser Power & Infra Limited**

---

Authorized Signatory

**SCHEDULE D**

*[On the letterhead of the Company]*

Date: [●]

To

Share Escrow Agent and the Promoter Selling Shareholders

Copy to: The BRLMs

**Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated July 03, 2026 (the “Share Escrow Agreement”)**

Dear Sir/ Ma’am,

In accordance with the Section 5.1 of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

A copy of the resolution of the Board of Directors approving the Allotment is also enclosed.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Laser Power & Infra Limited**

---

Authorized Signatory

**SCHEDULE D1**

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

Date: [●]

To

The Company, the Promoter Selling Shareholders, and the BRLMs

Dear Sir/Madam,

**Sub: Completion of actions pursuant to Section 5.2 of the share escrow agreement dated July 03, 2026 (the “Share Escrow Agreement”)**

Pursuant to Section 5.2 of the Share Escrow Agreement, we write to inform you that (i) the Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees in the Offer; and (ii) the remaining unsold Offered Shares have been released and credited to the Promoter Selling Shareholders’ Demat Account, within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

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

\_\_\_\_\_

Authorized Signatory

**SCHEDULE E**

*[On the letterhead of the Company]*

Date: [●]  
To

The Share Escrow Agent

Copy to: Promoter Selling Shareholders and the BRLMs

Dear Sir/ Ma'am,

**Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated July 03, 2026 (the “Share Escrow Agreement”)**

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●]

*[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Section 5.3 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

*[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided]*

Pursuant to Section 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Sold Shares that have been allotted to the Allottees from the respective demat accounts of the Allottees and credit of such Equity Shares constituting the Sold Shares back to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Equity Shares from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Account in terms of Section 5.6 of the Share Escrow Agreement.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Laser Power & Infra Limited**

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE F**

*[On the letter head of the respective Promoter Selling Shareholders]*

Date: [●]

To

The Share Escrow Agent

Copy to: The Company and the BRLMs

Dear Sir/ Ma'am,

**Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated July 03, 2026 (the "Share Escrow Agreement")**

Pursuant to Section 5.4 of the Share Escrow Agreement, [I/ we] write to inform you that an Event of Failure has occurred, as follows: [●]

*[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to [my/ the respective] Promoter Selling Shareholders' Demat Accounts in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

*[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to take appropriate steps in consultation with the Company, the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to [my/the relevant] Promoter Selling Shareholders' Demat Accounts.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of the **Deepak Goel**

\_\_\_\_\_

For and on behalf of the **Devsh Goel**

\_\_\_\_\_

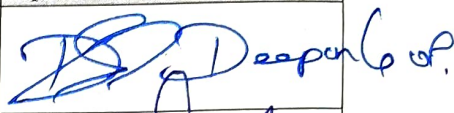
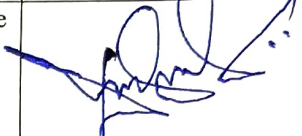

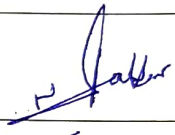
For and on behalf of the **Rakhi Goel**

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### LIST OF AUTHORIZED SIGNATORIES



List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent

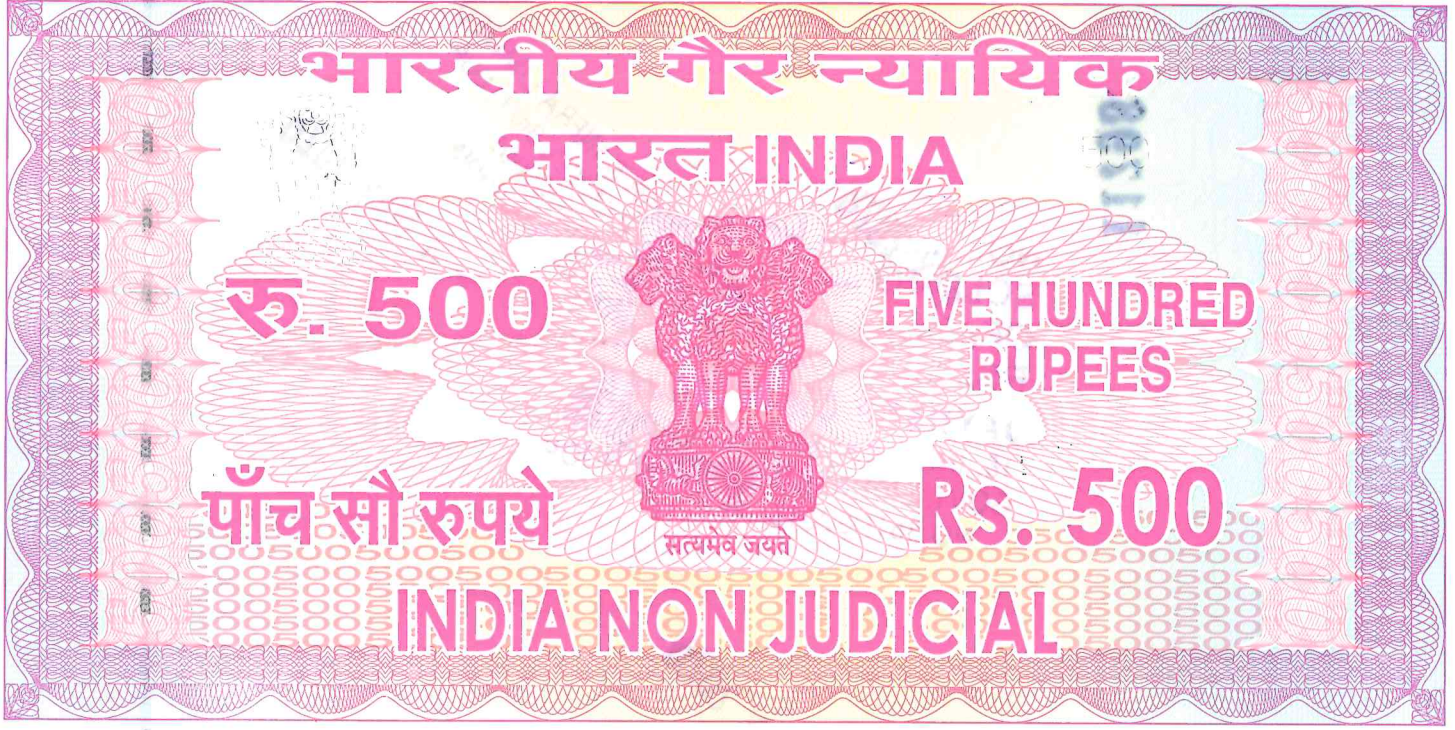
For the Company

S. No	Name	Designation	Specimen Signature
1.	Deepak Goel	Chairman and Managing Director	
2.	Devesh Goel	Whole-Time Director & Chief Executive Officer	
3.	Akshat Goel	Whole-Time Director	
4.	Navin Kumar Saffar	Executive Director & Chief Operating Officer	

**List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Laser Power & Infra Limited, the Promoter Selling Shareholders and the Share Escrow Agent**

**For MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

S. No	Name	Designation	Specimen Signature
1.	Sumit Dudani	Deputy Head – Primary Market	 



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

R 178297

THIS STAMP PAPER FORMS AN INTEGRAL PART OF LETTER OF INDEMNITY FORMING PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST MUG INTIME INDIAPRIVATE LIMITED AND BRLMS

11798

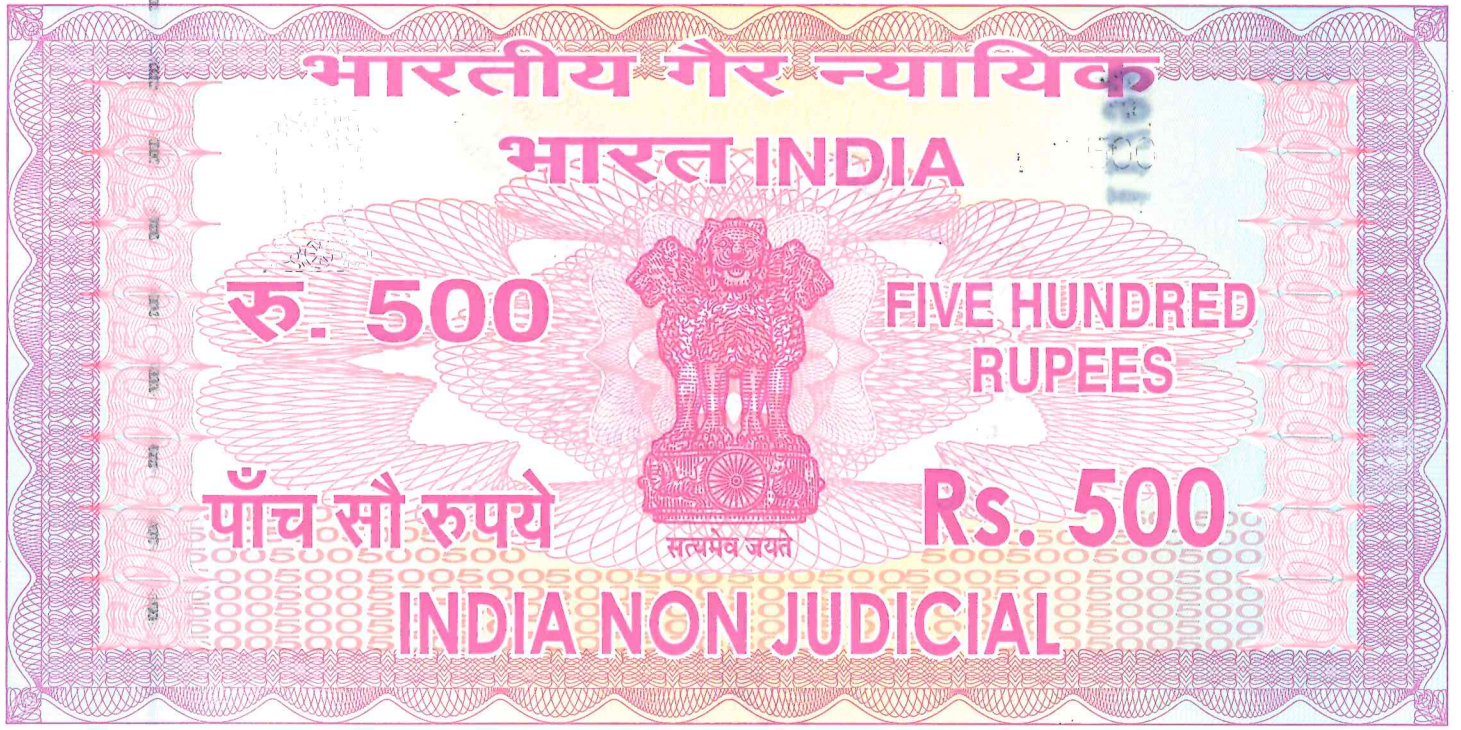
NO..... DATE.....  
SOLAR.....  
OR.....  
RS.....

LASER POWER & INFRA LIMITED  
4A, POLLOCK STREET, 3rd FLOOR  
KOLKATA-700001  
WEST BENGAL, INDIA

4 MAY 2020

JAYDEEP CHATTERJEE  
16, INDIA EXCHANGE PLACE  
GOVT. LICENSED STAMPEL-1  
NO 351RS2016

500 ✓  
4 MAY 2020



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178296

THIS STAMP PAPER FORMS AN INTEGRAL PART OF LETTER OF INDEMNITY FORMING PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST MUG INTIME INDIAPRIVATE LIMITED AND BRLMS

11799

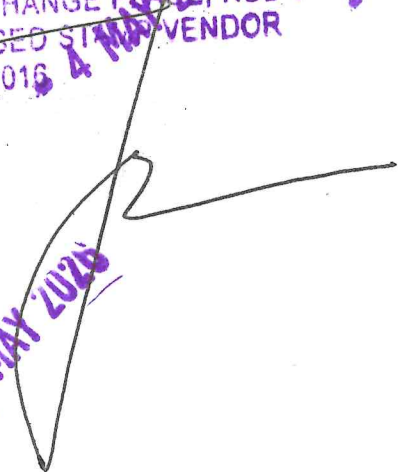
NO. **4 MAY 2020** DATE.....  
**SONNY** TO .....  
OF .....  
RS. **500** .....  
**LASER POWER & INFRA LIMITED**  
**AA, FOLLECK STREET, 3rd FLOOR**  
**KOLKATA-700001**  
**WEST BENGAL, INDIA**

**JAYDEEP CHATTERJEE**  
16, INDIA EXCHANGE PLAZA, KOL-1  
GOVT. LICENSED STOCK VENDOR  
NO 351RS2016

**4 MAY 2020**

**4 MAY 2020**

**4 MAY 2020**



**SCHEDULE H**  
**LETTER OF INDEMNITY**

Date: July 03, 2026

To:

**IIFL Capital Services Limited**

*(Formerly known as IIFL Securities Limited)*

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W)

Mumbai 400013 India.

**and**

**ICICI Securities Limited**

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025, Maharashtra, India

*(IIFL Capital Services Limited and ICICI Securities Limited collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)*

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among Laser Power & Infra Limited (the “Company”), the Promoter Selling Shareholders and the Share Escrow Agent dated July 03, 2026 (the “Agreement”)**

Dear Sir/Ma’am,

The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (b) an offer for sale by the Promoter Selling Shareholders (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) and as agreed to by the Company, in consultation with the BRLMs to the Offer (the “**Offer Price**”).

1. MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) has been appointed as the Share Escrow Agent in relation to the Offer by the Company and the Promoter Selling Shareholders, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the SEBI, including the SEBI RTA Master Circular, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent errors and/or fails to comply with any of its obligations, duties and responsibilities under the Agreement, this Letter of Indemnity or other legal requirements applicable to it in relation to the Offer.
2. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill and within the timelines as prescribed under and in accordance with applicable law while discharging its duties, responsibilities and obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company, each of the Promoter Selling Shareholders and the BRLMs in

accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend, hold harmless and refund, upon first demand by the BRLMs, at its own cost and expense, at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with paragraph 4 of this Letter of Indemnity.
4. Accordingly, the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf hereby absolutely, unconditionally and irrevocably undertakes and agrees to indemnify and hold free and harmless each of the BRLMs, their respective affiliates, and each of their respective partners, promoter, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the **“BRLMs’ Indemnified Parties”**), at all times, from and against any and all suits, writs, proceedings, 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, orders, decrees, expenses, without limitation, interests, legal expenses (including attorney’s fees and court costs), 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 or as a consequence of a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Share Escrow Agent under this Agreement, by any act or omission of, or any failure, deficiency, error, gross negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, 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 Agreement, this Letter of Indemnity or otherwise under applicable law including any compensation, liabilities and/or amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including 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 the SEBI in this regard. Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep each of the BRLMs’ Indemnified Parties indemnified for any liability arising out of 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 any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law. The Share Escrow Agent 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 Share Escrow Agent in the

performance of the services contemplated under the 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, in each case as such expenses are incurred or paid.

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

5. The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.
6. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. A copy of the Share Escrow Agreement shall be provided to the BRLMs for their knowledge and records.
7. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
8. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. In case of any inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Agreement and provide the BRLMs a copy of such termination / amendment.
10. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholders entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLMs.
11. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to final and binding arbitration administered by Mumbai Centre for International Arbitration ("MCIA"). All proceedings in any such arbitration shall be conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Kolkata (seat and venue) and

the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Registrar, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The Disputing parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. Subject to the foregoing provisions, the courts in Kolkata, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, and the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and SEBI Master Circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this paragraph 11 above. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing 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 this Section 10.

12. 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.
13. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (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.
14. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

**In case of the BRLMs:**

**IIFL Capital Services Limited** (Formerly known as IIFL Securities Limited)  
24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W) Mumbai 400 013  
Maharashtra, India

**E-mail:** mb.compliance@iiflcap.com  
**Attention:** Nipun Goel

**ICICI Securities Limited**

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

**E-mail:** prem.dcunha@icicisecurities.com; projectlitmus@icicisecurities.com  
**Attention:** Prem D’Cunha

**If case of the Share Escrow Agent:**

**MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**

C-101, 1st Floor, Embassy 247  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

**Tel:** +91 22 4918 6000

**E-mail:** haresh.hinduja@in.mpms.mufg.com

**Attention:** Haresh Hinduja – Head Primary Market

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*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Laser Power & Infra Limited*

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



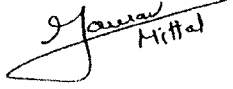
**Authorized signatory**

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Laser Power & Infra Limited*

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

 Gaurav Mittal



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**Authorized signatory**

Name: Gaurav Mittal

Designation: VP

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Laser Power & Infra Limited*

For and on behalf of **ICICI Securities Limited**



**Authorised signatory**

Name: Ashik Joisar

Designation: Vice President