PCPL

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715340

Sub Treasury Office Vasai

17 AUG 2026

Addl. Treasury Officer

17/08/26

This stamp paper forms an integral part of the Share Escrow Agreement executed by and between Pranav Constructions Limited, Biowija India Infra Private Limited and Kfin Technologies Limited.

239080

19 AUG 2026

19/08/26

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/दिनांक
(Serial No./Date) ____________

२. दस्ताचा प्रकार
(Nature of document) ____________

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?) ____________

४. मिळकतीचे थोडक्यात वर्णन
(Property description in brief) ____________

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature) ____________

६. हस्ते असल्यास त्याचे नाव, पत्ता, सही
(If through, other person then Name, Address & Signature) ____________

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party) ____________

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount) ____________

Pranav Constructions Ltd

९. परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक वसेस   श्री. [illegible]
मुद्रांक विक्रीचे ठिकाण/ पत्ता १,३०,१०२०, [illegible]

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

भारतीय गैर न्यायिक

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महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715341

Sub Treasury Office Vasai

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

17/08/26

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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/दिनांक
(Serial No./Date) ______

२. दस्ताचा प्रकार
(Nature of document) ______

३. दस्त नोंदणी करणार आहेत का ?
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६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then Name, Address & Signature) ______

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party) ______

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount) ______

९. परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तसेच श्री. शौकत चिंचोलकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

19 AUG 2026

23908/
19/08/26

Pranav constructions Ltd

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐

EM 715342

Sub Treasury Office Vasai

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

17/08/26

This stamp paper forms an integral part of the Share Escrow Agreement executed by and between Pranav Constructions Limited, Biourja India Infra Private limited and Kfin Technologies Limited.

239082

19 AUG 2026

19/08/26

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्ताचा प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount) 2

९. परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तसेच — श्री. शौनक चिंचोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे)

Pranav Constructions Ltd

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

SHARE ESCROW AGREEMENT

DATED: 24 AUGUST 2026

BY AND AMONGST

PRANAV CONSTRUCTIONS LIMITED

AND

BIOURJA INDIA INFRA PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

THIS SHARE ESCROW AGREEMENT (AGREEMENT) IS MADE AND EXECUTED AT MUMBAI ON THIS 24th DAY OF AUGUST 2026 BY AND AMONGST:

PRANAV CONSTRUCTIONS LIMITED, a company incorporated under the Companies Act, 1956 with corporate identification number U70101MH2003PLC141547, having its registered office at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon West, Mumbai – 400 104, Maharashtra, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BIOURJA INDIA INFRA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with corporate identification number U70101MP2012PTC027460 having its registered office at 805-806,Airen Heights 14, PU-3, Scheme No.- 54, Indore, Madhya Pradesh, India, 452 010 (**Investor Selling Shareholder** or **Selling Shareholder** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 with corporate identification number L72400MH2017PLC444072 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India – 400 070 and its corporate office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (**Share Escrow Agent**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART.**

The Company, the Selling Shareholder, and the Share Escrow Agent are collectively referred to as the '**Parties'** and individually as a '**Party'**.

WHEREAS:

A. The Company and the Selling Shareholder propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India to certain institutional and other eligible foreign investors in "offshore transactions" as defined and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 3,156.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 2,856,869 Equity Shares (**Offered Shares**) by the Selling Shareholder (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (**Board**), pursuant to a resolution dated 21 February 2025 and 1 June 2026 read with IPO Committee resolution dated 18 August 2026 has approved the Offer (collectively, **Board Resolution**). The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 24 February 2025 and 1 June 2026 (collectively, **Special Resolution**). The Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated 21 February 2025 read with resolution dated June 1, 2026.

C. The Selling Shareholder has consented to participate in the Offer pursuant to its consent letter, details of which are set out below:

Name of the Selling Shareholder	Category	Date of Consent Letter	Date of corporate resolution	Offered Shares
BioUrja India Infra Private Limited	Investor Selling Shareholder	June 2, 2026	June 1, 2026	Up to 2,856,869 Equity Shares

D. The Company and the Selling Shareholder have approached the Book Running Lead Managers to manage the Offer. Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited) has accepted the engagement on the terms and conditions set out in their engagement letter dated 10 November 2022 read with mutual extension letters dated 8 April 2025 and 3 August 2026, and PNB Investment Services Limited has accepted the engagement on the terms and conditions set out in their engagement letter dated 8 March 2024 read with extension letters dated 9 March 2025 and 10 June 2026, respectively (collectively, '**Engagement Letters**')

E. The Company has filed a draft red herring prospectus dated 28 February 2025 read with corrigendum dated 27 May 2025 (**Draft Red Herring Prospectus** or **DRHP**) with the Securities and Exchange Board of India (**SEBI**), the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**, along with NSE, the **Stock Exchanges**) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (**Red Herring Prospectus**) and thereafter a prospectus (**Prospectus**) with the Registrar of Companies, Mumbai-I, at Mumbai (**RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

F. Pursuant to the registrar agreement dated 28 February 2025 read with the amendment to the registrar agreement dated 18 August 2026, (**Registrar Agreement**), the Company and the Selling Shareholder have appointed KFin Technologies Limited as the registrar to the Offer (**Registrar to the Offer**).

G. Subject to the terms of this Agreement, the Selling Shareholder has agreed to deposit in the Escrow Demat Account (*as defined in **Annexure I** below*) on the Deposit Date, its Offered Shares pursuant to the Offer for Sale, in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers, the Registrar and approved by the Designated Stock Exchange and in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the **Final Sold Shares**).

H. Subject to the terms of this Agreement, the Selling Shareholder has further agreed to authorise KFin Technologies Limited to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.

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 Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholder's Demat Account as set forth in **Annexure III**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Unless otherwise defined at **Annexure I** (*Defined Terms*), terms defined, and references construed in the Offer Documents have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **Annexure I** (*Defined Terms*) and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

1.2 The recitals contained herein shall be deemed to be an integral part of this Share Escrow Agreement.

1.3 In this Share Escrow Agreement, unless the context otherwise requires:

i. Words denoting the singular number shall include the plural and vice versa, as applicable;

ii. Words importing any gender include every gender, as applicable;

iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Share Escrow Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

v. References to any statute, regulation, regulatory provision or statutory provision shall be construed as references to those provisions and any other regulations or sub-legislation made in pursuance thereof, as from time to time amended, consolidated, modified, extended, re-enacted or replaced (whether before or after the date of this Share Escrow Agreement) and shall include any provisions of which they are re-enactments (whether with or without modification);

vi. References to "knowledge" or "best knowledge" or any similar expression, wherever used shall mean the actual knowledge of such Person after due and diligent enquiries by that Person, or if the context so requires, the actual knowledge of such Person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry or investigations of the matter and as required under law;

vii. References to this Share Escrow Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;

viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Share Escrow Agreement;

ix. Reference to any Party to this Share Escrow Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns or legal heirs, executors and administrators, as the case may be under any agreement, instrument, contract or other document enforceable under law;

x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Share Escrow Agreement;

xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;

xii. References to "Allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to credit of the Equity Shares to the demat accounts of the Allottees;

xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

xiv. in the event of any discrepancies or inconsistencies in the definition set out in this Agreement and those set out in the Offer Documents, the definition provided in this Agreement shall prevail.

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

2.1. The Company and the Selling Shareholder, severally and not jointly, in consultation with the Book Running Lead Managers hereby appoint KFin Technologies Limited to act as the escrow agent (**Share Escrow Agent**) under this Agreement, to open and operate the Escrow Demat Account in connection with the Offer, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholder immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within 1 Working Day from the date of this Agreement and in any event, 2 Working Days prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to the Company, the Selling Shareholder and the Book Running Lead Managers in accordance with Clause 2.2 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and Applicable Law.

2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholder, and the Book Running Lead Managers confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Annexure II**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day when the Escrow Demat Account is opened. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholder to comply with Clause 3.1 of this Agreement.

2.3. All cost, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared between the Company and the Selling Shareholder in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to the Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Company will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the Applicable Law. Any payments made by the Company to the Share Escrow Agent in respect of the services provided by the Share Escrow Agent to the Selling Shareholder, will be reimbursed by the Selling Shareholder to the Company, in accordance with the terms of the Offer Agreement. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST and other Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholder agrees, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.5. Except as may be specified otherwise, the Selling Shareholder shall not be responsible or liable, directly or indirectly, for the information, obligations, actions, disclosure, representations, warranties or omissions of the Company under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of each of the Parties under this Agreement (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Selling Shareholder shall ensure to debit of its Offered Shares from its Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date for the purpose of being offered pursuant to the Offer for Sale. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Selling Shareholder’s Demat Account to the Escrow Demat Account in the form set forth in **Annexure III** immediately upon credit of the

Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Managers copied on the same.

3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Selling Shareholder, instruct the Depositories not to recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Selling Shareholder's Demat Account and successfully credited into the Escrow Demat Account.

3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholder's Demat Account, any Unsold Shares within 1 Working Day remaining to the credit of the Escrow Demat Account: (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, after release of the Sold Shares to the demat accounts of the Allottees; (b) upon occurrence of an Event of Failure of the Offer, in the manner provided in Clause 5.3 of this Agreement; (c) in the event the Red Herring Prospectus is not filed with the RoC within 10 Working Days of credit of the final Offered Shares to the Escrow Demat Account, in accordance with Clause 4.1 of this Agreement; or (d) upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of the Unsold Shares.

4. OWNERSHIP OF THE OFFERED SHARES

4.1. The Selling Shareholder undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof and in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within 10 Working Days from the deposit of the Offered Shares in the Escrow Demat Account, the Company shall immediately after the expiry of the period mentioned above, issue written instructions in a form as set out in **Annexure IV** (**Share Debit Instruction**) to the Share Escrow Agent or any new share escrow agent appointed, and the Share Escrow Agent or any new share escrow agent appointed shall, upon receipt of the Share Debit Instruction, debit the Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to this Agreement, and credit them back to the Selling Shareholder's Demat Account, as were originally credited to the Escrow Demat Account by the Selling Shareholder pursuant to this Section, as the case may be, immediately and in any case, within 1 Working Day upon receipt of such instruction.

Provided that in the event the Red Herring Prospectus is not filed with the RoC within 10 Working Days of credit of the final Offered Shares to the Escrow Demat Account, and the Company has failed to issue the Share Debit Instruction within such time stipulated above, then the Selling Shareholder shall have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent (**Selling Shareholder's Share Debit Notice**), with a copy to the Book Running Lead Managers and the Company, and the Share Escrow Agent agrees to act on such instructions received as part of Selling Shareholder's Share Debit Notice from Selling Shareholder, to credit the Offered Shares to Selling Shareholder's Demat Account. Once the Offered Shares are credited back to the Selling Shareholder's Demat Account, if the Company and the Selling Shareholder desire to file the Red Herring Prospectus with the RoC, the Selling Shareholder shall debit its' final Offered Shares from the Selling Shareholder's Demat Account and credit such final Offered Shares to the Escrow Demat Account again not later than 2 Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, and the Parties shall follow the procedure as set out in Clause 3.1 and this Clause 4.1 for such deposit of the Offered Shares.

4.2. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder, to the extent of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into its bank account(s) as may be notified in writing by Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and exercise all its rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of the Offered Shares, to be carried out relating to its' Offered Shares. Notwithstanding the aforesaid, and without any liability on the Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari passu* with the existing Equity Shares.

4.3. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over or in respect of the Offered Shares, as applicable, other than as provided for in this Agreement. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Transfer and Allotment of the Offered Shares (or part thereof) to the demat accounts of the Allottees on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder's Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to Selling Shareholder's Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholder.

4.4. The rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

a. The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholder and the Book Running Lead Managers). The Company shall inform the Selling Shareholder, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Annexure V** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

b. The Company shall issue instructions, in writing, (along with a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be), to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and the crediting of the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer with a copy to the Selling Shareholder and the Book Running Lead Managers, in the format provided in **Annexure VI**.

5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the demat accounts of the Allottees of the Final 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 and the Prospectus and as prescribed under Applicable Law. Any Offered Shares remaining to the credit of the Escrow Demat Account (other than Offered Shares remaining in the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) shall be released and credited back to the Selling Shareholder's Demat Account within 1 Working Day or such later time period as agreed by the Selling Shareholder on the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Selling Shareholder and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Annexure VIII**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Final Sold Shares of Selling Shareholder shall, subject to rounding off, be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by Selling Shareholder pursuant to Clauses 3.1 and 3.2 or in a manner as may be agreed upon by the Company and the Selling Shareholder's in consultation with the Book Running Lead managers, as communicated in writing to the Share Escrow Agent. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3. In the event of an occurrence of an Event of Failure, determined in accordance with the

Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholder and the Book Running Lead Managers in writing (**Event of Failure**), and if the Event of Failure is prior to the transfer of final Sold Shares to the Allottees, the Company shall immediately and not later than 1 Working Day from the date of occurrence of such event, intimate the Selling Shareholder, the Share Escrow Agent and the Book Running Lead Managers in writing, in the form set out in **Annexure VII** (**Share Escrow Failure Notice**). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of 1 Working Day from the date of occurrence of an Event of Failure, the Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Annexure VIIA** (**Selling Shareholder's Share Escrow Failure Notice**). The Selling Shareholder's Share Escrow Failure Notice shall indicate the credit of the Offered Shares back to the Selling Shareholder's Demat Account and also indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.

5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholder, and (ii) within 1 Working Day or such later time period as agreed by the Selling Shareholder upon receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder's Demat Account, 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 Selling Shareholder's Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

5.6. Upon receipt of a Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholder, and (ii) within 1 Working Day or such later time period as agreed by the Selling Shareholder upon receipt of the Selling Shareholder's Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder's Demat Account, 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 Selling Shareholder's Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

5.7. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, the Company and the Share Escrow Agent, in consultation with the Book Running Lead Managers and SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories (with a copy to the Selling Shareholder and Book Running Lead Managers) in the format specified in **Annexure IV** (**Share Debit Instruction**), and the Share Escrow Agent, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the demat accounts of the Allottees back to the Escrow Demat Account within 1 Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent Offered Shares to the Selling Shareholder's Demat Account within 2 Working Days from the date of such credit. For the purpose of Clause 5.7 and 5.8, it is clarified that the total number of Sold Shares credited to the Selling Shareholder's Demat Account of the Selling Shareholder shall, together with the Offered Shares credited back to the Selling Shareholder's Demat Account pursuant to Clause 5.2 above, not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholder.

5.9. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be. For the avoidance of doubt, in case of credit of the Offered Shares in accordance with Clauses 5.6 or 5.7 of this Agreement, the Selling Shareholder shall ensure that Offered Shares are re-pledged within one Working Day of such credit of Offered Shares, so as to restore the position existing prior to the credit of its Offered Shares pursuant to Clause 3.1.

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

6.1. The Share Escrow Agent, as on the date hereof, and on each date during the term of this Agreement, represents, warrants, undertakes and covenants to the Company and the Selling Shareholder, until the commencement of trading of the Equity Shares on the Stock Exchanges, by reference to the facts and circumstances then prevailing, that:

a. it has been duly incorporated, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

b. it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

c. this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

d. the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

e. no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement, and it has not been debarred or suspended from carrying on such activities by SEBI, and it shall abide by the applicable stock exchange regulations, applicable regulations issued by SEBI and the terms and conditions of this Agreement;

f. no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;

g. 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 proceedings.

h. (i) it shall hold the Offered Shares of the Selling Shareholder credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholder in accordance with the terms of this Agreement; and the Offered Shares shall be kept separate and segregated from its general assets and represent so in its records; and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and

i. it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.

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

6.3. The Share Escrow Agent undertakes to the Company and the Selling Shareholder that it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. The Share Escrow Agent hereby agrees and undertakes that in relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any Person including the Company or any of the Selling Shareholder.

6.4. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

6.5. The Share Escrow Agent shall provide to Selling Shareholder and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.

6.6. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement and in accordance with and comply with Applicable Law.

6.7. 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.

6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Selling Shareholder and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholder including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other Persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the **Indemnified Party**), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court 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 such Indemnified Party or any other Person relating to or resulting from any delay or from any breach or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, or in the performance of the obligations and responsibilities by the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or in accordance with Applicable Law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule A** (**Letter of Indemnity**) to the Book Running Lead Managers, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.

8. TERM AND TERMINATION

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

8.2. **Termination**

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

a. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

b. in the event of the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent shall continue to be responsible and ensure compliance of its obligations and undertakings under Clause 5 of this Agreement; or

c. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(c), the Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent and terminate this Agreement in accordance with Clause 8.4.

8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2 (b), this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of 2 Working Days of receipt of written notice of such breach by the Company or any of the Selling Shareholder. The Company and the Selling Shareholder shall reserve the right to terminate this Agreement immediately, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of 2 Working Days of receipt of written notice of such breach from the Company, or the Selling Shareholder. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholder in the event of wilful default, bad faith, willful misconduct, negligence, commission of fraud by the Share Escrow Agent or a breach by Share Escrow Agent of its representations, warranties, obligations undertakings or covenants as set out in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only if the Company and the Selling Shareholder, in consultation with each of the Book Running Lead Managers, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule A**, and all shares lying to the credit of the Share Escrow Account have been transferred in accordance with Clause 9.2 of this Agreement). The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule A**), with the Company and the Selling Shareholder. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(c) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.6. Subject to Clause 8.4, it is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to successful Allottees demat accounts and / or Unsold Shares to the Selling Shareholder’s Demat Account, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1. The Share Escrow Agent shall close the Escrow Demat Account within a period of 2 Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8.2(c) and shall send prior written intimation to the Company, the Selling Shareholder and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2(b), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder’s Demat Account within 1 Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company and the Selling Shareholder have instructed it otherwise after prior written consent from the Book Running Lead Managers.

9.3. In the event of termination of this Agreement pursuant to Clause 8.2(c) and Clause 8.4, the Share Escrow Agent shall immediately and in any event within 1 Working Day from the date of termination or within such other period as may be determined by the Company in consultation with the Selling Shareholder and the Book Running Lead Managers, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.

9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or Unsold Shares to the Selling Shareholder’s Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Without prejudice to the accrued rights of the Parties hereunder, upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:

Pranav Constructions Limited
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road,
Goregaon (West), Mumbai – 400 104,
Maharashtra, India.
Attention: Ritu Jain, Company Secretary and Compliance Officer
Email: compliance.officer@pranavconstructions.com

If to the Selling Shareholder:

BioUrja India Infra Private Limited:
805-806 – Airen Heights,
14 PU3 Scheme no. 54,
AB road, Indore,
Madhya Pradesh – 452010, India
Attention: Pritesh Patangia
Email: pritesh.patangia@biourja.com

If to the Share Escrow Agent:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India
Attention: M Murali Krishna
Email: einward.ris@kfintech.com

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

10.2. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this

Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. **Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. **Governing Law and Jurisdiction**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes is governed by and shall be construed in accordance with the laws of Republic of India.

10.5. **Dispute Resolution**

10.5.1. If any dispute, difference, or claim arises between any or all of the Parties (the **Disputing Parties**) hereto in connection with this Agreement or the existence, validity, interpretation, enforceability, implementation, breach or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days from the commencement of discussions, then any of the Disputing Party may by notice in writing to the defending parties (the **Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and, to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/145 and as updated on August 4, 2023 and December 20, 2023 and as amended and updated from time to time.

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

10.5.3. The arbitration shall be conducted as follows:

a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;

b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;

c. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;

d. All proceeding shall be conducted in English language;

e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;

f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;

g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;

h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);

i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;

j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;

k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);

l. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

m. Nothing in this clause shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any dispute under this Agreement.

10.6. **Supersession**

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

10.7. **Amendments**

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

10.8. **Third Party Benefit**

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. **Successors And Assigns**

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

10.10. **Severability**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, in any respect under Applicable Law, 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 best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. **Confidentiality**

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

i. its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

ii. any Person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose the Confidential Information under Applicable Law, then it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive relief or prevent such disclosure or minimize the disclosure information only to the extent required under Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

i. which is already in the possession of the receiving Party on a non-confidential basis.

ii. which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.

iii. which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. **Specific Performance**

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

10.13. **Specimen Signatures**

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

10.14. **Counterparts**

This Share Escrow Agreement may be executed in one or more counterparts, originals, including counterparts/ originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven 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.

[***signature page follows***]

This signature page forms an integral part of the Share Escrow Agreement executed among Pranav Constructions Limited, the Selling Shareholder and the Share Escrow Agent in relation to the Offer.

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day and year written hereinabove.

For and on behalf of Pranav Constructions Limited

Pranav Constructions Limited
Mumbai

____

Authorized Signatory

Name: Pranav Kiran Ashar

Designation: Chairman and Managing Director

Date: 24 August 2026

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Share Escrow Agreement executed among Pranav Constructions Limited, the Selling Shareholder and the Share Escrow Agent in relation to the Offer.

For and on behalf of BioUrja India Infra Private Limited

Pritesh

Authorised Signatory

Name: Pritesh Patangia

Designation: Director

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Share Escrow Agreement executed among Pranav Constructions Limited, the Selling Shareholder and the Share Escrow Agent in relation to the Offer.

For and on behalf of KFin Technologies Limited

____

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Annexure I

Affiliates with respect to any Party means:

i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;

ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:

  a. 'significant influence' over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and

  b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and

iii. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Agreement.

Agreement shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

Allottee(s) shall mean a successful Bidder to whom the Equity Shares are Allotted;

Allotment / Allot / Allotted shall mean, unless the context requires otherwise, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders;

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

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs;

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

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

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive or any correspondence from the SEBI or Stock

Exchanges to the BRLMs to the Association of Investment Bankers of India, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India;

Basis of Allotment means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

Bid cum Application Form shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

Bidder means any 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;

Bid/Offer Opening Date means, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also 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 Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office is located).;

Bid/Offer Closing Date Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation.

In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

Board bears the meaning ascribed to it at Recital B;

Board Resolution bears the meaning ascribed to it at Recital B;

Book Building Process shall mean the book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made;

Book Running Lead Manager or BRLMs or **BRLMs** mean the book running lead managers to the Offer, namely Centrum Broking Limited (*as successor to the merchant banking business of Centrum Capital Limited)* and PNB Investment Services Limited;

BRLM Indemnified Party bears the meaning ascribed to it in **Schedule A (Letter of Indemnity)**;

Confidential Information bears the meaning ascribed to it at Clause 10.11;

CDSL means Central Depository Services (India) Limited;

Closing Date means the date of Allotment of the Equity Shares pursuant to the Offer;

Companies Act means the Companies Act, 1956 as applicable and the Companies Act, 2013, as notified and amended;

Company means Pranav Constructions Limited;

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 Depository) in **Annexure V** of this Agreement, from time to time, along with supporting documentation, as applicable at time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

Depository / (ies) shall mean NSDL and CDSL;

Deposit Date shall mean the date on which the Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account, at least 2 Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, the Selling Shareholder and the Book Running Lead Managers.

Depository Participant shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996 and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholder;

Drop Dead Date shall mean such date after the Bid/Offer Closing Date not exceeding 3 Working Days from the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholder and Book Running Lead Managers;

Draft Red Herring Prospectus shall have the meaning ascribed to such term in Recital E;

Engagement Letter shall have the meaning assigned to the said term in Recital D of this Agreement;

Escrow Demat Account means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

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

Equity Shares shall have the meaning assigned to it in Recital A

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

a. the Company and/or the Selling Shareholder withdraw and / or cancel the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;

b. event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;

c. the Offer becomes illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

d. non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all ;

e. the RoC Filing of Prospectus not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason;

f. in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;

g. the declaration of the intention of the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law;

h. the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

i. the number of Allottees being less than 1,000 (one thousand);

j. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;

k. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; or

l. such other event as may be mutually agreed upon amongst the Company, the Selling Shareholder and the Book Running Lead Managers, in writing by the Parties.

Final Sold Shares shall mean the Offered Shares, which are credited to the demat account(s) of the Allottees;

Fresh Issue shall have the meaning assigned to it in Recital A;

Governmental Authority shall include the SEBI, any Registrar of Companies, the Reserve Bank of India, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

Indemnified Party shall have the meaning assigned to the said term in Clause 7.1 of this Agreement;

International Wrap means the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for Offer, offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

Investor Selling Shareholder means BioUrja India Infra Private Limited;

NSDL means National Securities Depository Limited;

Offer shall have the meaning assigned to the term in Recital A of this Agreement;

Offer Agreement means the Offer Agreement dated 28 February 2025 read with the amendment to the offer agreement dated 18 August 2026 executed between the Company, the Selling Shareholder and the BRLMs;

Offer Documents shall mean the Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer, the Preliminary International Wrap, the International Wrap and the Bid cum Application Forms, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

Offer for Sale bears the meaning ascribed to it at Recital A;

Offer Price, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by the Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus;

Offered Shares shall bear the meaning ascribed to it at Recital A of this Agreement;

Offering Memorandum means the offering memorandum consisting of the Prospectus and the International Wrap;

Person(s) means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

Preliminary International Wrap means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus which was used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information;

Preliminary Offering Memorandum shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap;

Price Band means the price band of a minimum price per Equity Share (Floor Price) and the maximum Price per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.

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

Qualified Institutional Buyer means a qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer;

QIB Portion means the portion of the Offer (including the Anchor Investor Portion) being not more than 40% of the Offer, which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead

Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.

Red Herring Prospectus means the red herring prospectus issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

Registrar to the Offer means KFin Technologies Limited;

RoC means the Registrar of Companies, Maharashtra at Mumbai-I, at Mumbai;

RoC Filing shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

SCRR means the Securities Contracts (Regulation) Rules, 1957, as amended;

SEBI means the Securities and Exchange Board of India;

SEBI ICDR Regulations shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

Selling Shareholder's Demat Account shall mean the demat account of the Selling Shareholder from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement as mentioned in **Annexure X** of this agreement.;

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

Share Escrow Failure Notice shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

Selling Shareholder's Share Escrow Failure Notice shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

Stock Exchanges means collectively the BSE Limited and the National Stock Exchange of India Limited;

Third Party shall mean any Person other than the Parties;

Transfer shall mean any transfer of the Offered Shares and the voting interests of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein and the term **Transferring** shall be construed accordingly;

UPI Circulars shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated

February 9, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

Unsold Shares shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees; and

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

Annexure II

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: **[●]**

To

[The Company]

[The Selling Shareholder]

[The Book Running Lead Managers]

Re: Notice of opening of Escrow Demat Account for Equity Shares in the initial public offering of Pranav Constructions Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated August 24, 2026 executed by and between Pranav Constructions Limited, BioUrja India Infra Private Limited and KFin Technologies Limited (**Share Escrow Agreement**), we confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Depository name: **Depository Participant:** **Address of the Depository Participant:**   **DP ID:** **Client ID:** **Account Name**:

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

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Annexure III

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: **[●]**

To

The Selling Shareholder, the Company and the Book Running Lead Managers

Re: **Notice of credit of Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Pranav Constructions Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated August 24, 2026 executed by and between Pranav Constructions Limited, BioUrja India Infra Private Limited and KFin Technologies Limited (**Share Escrow Agreement**), we confirm that the Offered Shares from the Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	BioUrja India Infra Private Limited	1201700000521517	2,856,869 Equity Shares

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

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Annexure IV

ON THE LETTERHEAD OF THE COMPANY

Date: **[●]**

To,

[The Share Escrow Agent and the Depositories]

Copy to: The Book Running Lead Managers and the Selling Shareholder

Re: Allotment of Equity Shares in Pranav Constructions Limited

Dear Sir,

Pursuant to Clause 4.1 and clause 5.7 of the share escrow agreement dated August 24, 2026 executed by and between Pranav Constructions Limited, BioUrja India Infra Private Limited and KFin Technologies Limited (**Share Escrow Agreement**), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Account [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

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

Yours sincerely,

For and on behalf of

PRANAV CONSTRUCTIONS LIMITED

____

Authorised Signatory

Annexure V

ON THE LETTERHEAD OF THE COMPANY

Date: **[●]**

To

[Share Escrow Agent, the Selling Shareholder]

[Copy to the Book Running Lead Managers]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Pranav Constructions Limited

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated August 24, 2026 executed by and between Pranav Constructions Limited, BioUrja India Infra Private Limited, and KFin Technologies Limited (**Share Escrow Agreement**), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of PRANAV CONSTRUCTIONS LIMITED

Authorised Signatory

Name:

Designation:

Encl: as above

Annexure VI

ON THE LETTERHEAD OF THE COMPANY

Date: **[●]**

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Pranav Constructions Limited (Company)

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated August 24, 2026 executed by and between Pranav Constructions Limited, BioUrja India Infra Private Limited, and KFin Technologies Limited (**Share Escrow Agreement**), we hereby instruct you to transfer on [●], the Equity Shares of the Selling Shareholder, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] [*Retain as applicable*] dated [●] and the Basis of Allotment as approved by the [Board of Directors/IPO Committee] [*Retain as applicable*], at its meeting dated [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of PRANAV CONSTRUCTIONS LIMITED

Authorised Signatory

Name:

Designation:

Copy to:

The Book Running Lead Managers

The Selling Shareholder

Annexure VII

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholder and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 24, 2026 (Share Escrow Agreement)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of 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 receipt of this letter.

Yours Sincerely

For and on behalf of PRANAV CONSTRUCTIONS LIMITED

Authorised Signatory

Name:

Designation:

Annexure VIIA

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated August 24, 2026 (Share Escrow Agreement)

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of 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 receipt of this letter.

Yours Sincerely

For and on behalf of *Selling Shareholder*

Authorised Signatory

Name:

Designation:

Annexure VIII

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholder]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder's Demat Account for the initial public offering of Pranav Constructions Limited

Pursuant to Clause 5.2 of the share escrow agreement dated August 24, 2026 (**Share Escrow Agreement**), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Selling Shareholder's Demat Account.

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

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 receipt of this letter.

Yours Sincerely

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Annexure IX

LIST OF AUTHORISED SIGNATORIES

(enclosed separately)

For Pranav Constructions Limited		
Any of the following:		
Name: Pranav Kiran Ashar	**Designation:** Chairman and Managing Director	**Signature:**
Name: Ravi Ramalingam	**Designation:** Whole-time Director	**Signature:**

For Biourja India Infra Private Limited		
Any of the following:		
Name: Pritesh Patangia	Designation: Director	Signature: Pritesh

For KFin Technologies Limited		
Any of the following:		
Name: M Murali Krishna	**Designation: Senior Vice President**	**Signature:**

Annexure X

SELLING SHAREHOLDER'S DEMAT ACCOUNT

Sr. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1.	BioUrja India Infra Private Limited	2,856,869 Equity Shares	Central Depository Services (I) Ltd.	00521517	Indira Securities Private Limited	12017000	BioUrja India Infra Private Limited

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715344

Sub Treasury Office Vasai

17 AUG 2026

Addl. Treasury Officer

Sub Treasury Office

17/08/26

This stamp paper forms an integral part of the Letter of Indemnity issued by Kfin Technologies Limited in favour of Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited) and PNB Investment Services Limited.

239084

19 AUG 2026

19/08/26

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)________

२. दस्ताचा प्रकार
(Nature of document)________

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)________

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)________

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)________

६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then________
Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)________

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)________

९ परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तसेच श्री. [illegible] ठकर
मुद्रांक विक्रीचे ठिकाण/पत्ता ११०२०१०, [illegible]
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.)

Pranav Constructions Ltd

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715345

Sub Treasury Office Vasai

Sub Treasury Office Vasai

17 AUG 2026

Addl. Treasury Officer

17/08/26

This stamp paper forms an integral part of the Letter of Indemnity issued by Kfin Technologies limited infavour of Centrum Broking limited (as successor to the merchant banking business of Centrum Capital limited) and PNB Investment Services limited.

19 AUG 2026

239085

19/08/26

Pranav Constructions Ltd

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/दिनांक
(Serial No./Date)__________

२. दस्ताचा प्रकार
(Nature of document)__________

३. दस्त नोंदणी करणार आहात का ?
(Whether it is to be registered?)__________

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)__________

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)__________

६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then__________
Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)__________

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)__________

९ परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक वसेच श्री. [illegible] [illegible]
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, [illegible]

2

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

This stamp paper forms an integral part of the Letter of Undertaking issued by [illegible] Technologies Limited in favour of [illegible] Limited (as successor to the merchant banking business of [illegible] Limited) and [illegible] Investment Services Limited.

Schedule A

LETTER OF INDEMNITY

Date: August 24, 2026

To:

Centrum Broking Limited
(***as successor to the merchant banking business of Centrum Capital Limited)***:
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg Kalina,
Santacruz (East) Mumbai–400098
Maharashtra, India.

PNB Investment Services Limited:
PNB Pragati Towers, 2nd Floor
Plot No. C-9, G-Block Bandra Kurla Complex,
Bandra(E) Mumbai–400051

(**Book Running Lead Managers** or **BRLMs**)

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited (Share Escrow Agent) (Letter of Indemnity) pursuant to the Share Escrow Agreement dated August 24, 2026 entered into by and amongst Pranav Constructions Limited (Company), the Selling Shareholder and the Share Escrow Agent (Share Escrow Agreement).

1. The Company and the Selling Shareholder propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India to certain institutional and other eligible foreign investors in “offshore transactions” as defined and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer shall consist of (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 3,156.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 2,856,869 Equity Shares (**Offered Shares**) by the Selling Shareholder (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The Company has appointed the Book Running Lead Managers to manage the Offer.

3. KFin Technologies Limited has been appointed as the share escrow agent (**Share Escrow Agent**) in relation to the Offer by the Company and the Selling Shareholder after consultation with the Book Running Lead Managers in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understood the SEBI ICDR Regulations, the Companies Act, 2013 and all Applicable

Law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (**SEBI**) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers 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.

4. The Share Escrow Agent undertakes to each of the Book Running Lead Manager that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Share Escrow 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 Book Running Lead Managers to, absolutely, irrevocably and unconditionally, indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the Book Running Lead Manager and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other Persons acting on its behalf and permitted assigns and/or any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified Persons, (collectively, the **BRLM Indemnified Parties**) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Managers or the BRLM Indemnified Persons or any other party (**Losses**).

6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep each Book Running Lead Manager and each BRLM Indemnified Party at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other Persons acting on its behalf under the Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the

Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons 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 BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.

7. The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for this Letter of Indemnity.

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

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

10. The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholder entering into the Share Escrow Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the Book Running Lead Managers.

11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis.*

12. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and applicable circulars issued by SEBI including SEBI circular

bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20 December 2023 and SEBI Master Circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as updated) as amended, and as applicable, and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.

13. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated August 24, 2026. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

14. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Manager. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any termination / amendment to the Share Escrow Agreement and provide the Book Running Lead Managers a copy of such termination / amendment.

15. 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.

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

If to the Book Running Lead Managers

Centrum Broking Limited
(***as successor to the merchant banking business of Centrum Capital Limited***)
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg,
Kalina, Santacruz (East) Mumbai–400098
Maharashtra, India
Attention: Mr. Sooraj Bhatia / Mr. Tarun Parmani
Contact Number: +91 22 4215 9000
Email: pcpl.ipo@centrum.co.in

PNB Investment Services Limited:
2nd floor, Punjab National Bank,
Bandra Kurla Complex Rd, G Block BKC,
Bandra Kurla Complex, Bandra East,
Mumbai – 40005,
Maharashtra, India
Attention: Atul Nawalkha

Contact Number: +91 98190 96229
Email: project.9realms@pnbisl.com

If to the Share Escrow Agent

KFin Technologies Limited
Address: Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India
Attention: M Murali Krishna
Contact Number: +91 6716 2222/ 18003094001
Email: einward.ris@kfintech.com

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

This signature page forms an integral part of the Letter of Indemnity issued by Kfin Technologies Limited

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

KFIN TECHNOLOGIES LIMITED
Hyderabad

____

Authorized Signatory

Name: M Murali Krishna

Designation: Senior Vice President

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

This signature page forms an integral part of the Letter of Indemnity issued by Kfin Technologies Limited

For and on behalf of Centrum Broking Limited
(***as successor to the merchant banking business of Centrum Capital Limited***)

Authorised Signatory	**Authorised Signatory**
Name: Sooraj Bhatia	**Name: Pooja Sanghvi**
Designation: VP- Investment Banking	**Designation: VP- Investment Banking**

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

This signature page forms an integral part of the Letter of Indemnity issued by Kfin Technologies Limited

For and on behalf of **PNB Investment Services Limited**

PNB INVESTMENT SERVICES LIMITED

Countersigned by

Authorized Signatory

Name: Taher Engineer

Designation: Assistant Vice President