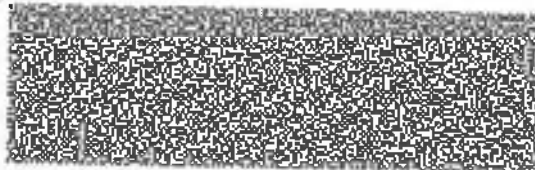


Government of Karnataka

Certificate No.	: IN-KA46830154655445X
Certificate Issued Date	: 17-Sep-2025 05:33 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ MUDHOL1/ KA-BG
Unique Doc. Reference	: SUBIN-KAKAKSFCL0805656848834450X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: SANGAMESH RUDRAPPA NIRANI AND DHRAKSAYANI S NIRANI
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

Vijay (MRN) Souhar
Credit Sahakari Ltd
Nirani Building
MUDHOL-587313
Dist-Bagalkot



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 19, 2025 BY AND AMONGST TRUALT BIOENERGY LIMITED, DHRAKSAYANI SANGAMESH NIRANI, SANGAMESH RUDRAPPA NIRANI AND BIGSHARE SERVICES PRIVATE LIMITED.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shoolestamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Corporation & provide the details.



सत्यमेव जयते

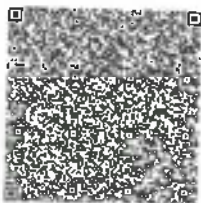
INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA46833007092368X
Certificate Issued Date	: 17-Sep-2025 05:35 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ MUDHOL1/ KA-BG
Unique Doc. Reference	: SUBIN-KAKAKSFCL0805661834509246X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: SANGAMESH RUDRAPPA NIRANI AND DHRAKSAYANI S NIRANI
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

Vijay (MRN) Souhar
Credit Sahakari Ltd
Nirani Building
MUDHOL-587313
Dist-Bagalkot



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 19, 2025 BY AND AMONGST TRUALT BIOENERGY LIMITED, DHRAKSAYANI SANGAMESH NIRANI, SANGAMESH RUDRAPPA NIRANI AND BIGSHARE SERVICES PRIVATE LIMITED.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE ESCROW AGREEMENT

DATED SEPTEMBER 19, 2025

AMONGST

TRUALT BIOENERGY LIMITED

AND

DHRAKSAYANI SANGAMESH NIRANI

AND

SANGAMESH RUDRAPPA NIRANI

AND

BIGSHARE SERVICES PRIVATE LIMITED



cyril amarchand mangaldas
ahead of the curve

TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS	4
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT	13
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM.....	14
4. OWNERSHIP OF THE FINAL OFFERED SHARES	15
5. OPERATION OF THE ESCROW ACCOUNT	16
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	17
7. INDEMNITY.....	19
8. TERMINATION	19
9. CLOSURE OF THE ESCROW ACCOUNT	21
10. GENERAL.....	21
ANNEXURE A.....	32
ANNEXURE B.....	33
ANNEXURE C.....	34
ANNEXURE D.....	35
ANNEXURE E	36
ANNEXURE F	37
ANNEXURE H.....	39
ANNEXURE K.....	43
ANNEXURE L	51
SCHEDULE II.....	54

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on September 19, 2025 at Bengaluru, Karnataka by and amongst:

TRUALT BIOENERGY LIMITED, a company incorporated under the Companies Act, 2013, as amended, and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313 Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

DHRAKSAYANI SANGAMESH NIRANI, aged 40 years, residing at Vijay Palace, #166, Kulali Cross, Jamakhandi Road, Mudhol Bagalkot 587313, Karnataka, India of the **SECOND PART**;

AND

SANGAMESH RUDRAPPA NIRANI, aged 46 years, residing at Hanchinal Taluk Bilagi Hanchinal (Inam) Bagalkot 587117, Karnataka, India of the **THIRD PART**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, as amended and having its office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093 Maharashtra, India (the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FOURTH PART**.

In this Agreement:

- (i) Dhraksayani Sangamesh Nirani and Sangamesh Rudrappa Nirani are collectively referred to as “**Promoter Group Selling Shareholders**” and individually as “**Promoter Group Selling Shareholder**”;
- (ii) The Company, the Promoter Group Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Group Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 75,000 lakhs (the “**Fresh Issue**”) and an offer for sale of up to 18,00,000 Equity Shares (“**Offered Shares**”) by the Promoter Group Selling Shareholders (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to resolution dated August 3, 2024 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on August 10, 2024.

- C. Each of the Promoter Group Selling Shareholders has, severally and not jointly (and not jointly and severally) authorised and consented to participate in the Offer for Sale pursuant to their respective consent letters, each dated September 6, 2025, as indicated in **Appendix A**. The Board has taken on record the consent of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions dated August 16, 2024 and September 6, 2025.
- D. The Company and the Promoter Group Selling Shareholders have engaged DAM Capital Advisors Limited and SBI Capital Markets Limited (collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”) to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in (a) engagement letter dated April 2, 2024 between DAM Capital Advisors Limited, the Company and the Promoter Group Selling Shareholders; and (b) the engagement letter dated May 11, 2024 between SBI Capital Markets Limited, the Company and the Promoter Group Selling Shareholders (collectively, the “**Engagement Letters**”). In furtherance to the Engagement Letters, the Company, the Promoter Group Selling Shareholders and the BRLMs have entered into an offer agreement dated August 16, 2024, as amended on September 6, 2025 (the “**Offer Agreement**”).
- E. The Company has filed the draft red herring prospectus dated August 16, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received *in-principle* approvals each dated November 5, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Karnataka at Bangalore (“**RoC**” / “**Registrar of Companies**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- F. Pursuant to an agreement dated August 16, 2024, the Company and the Promoter Group Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- G. Subject to the terms of this Agreement, the Company and the Promoter Group Selling Shareholders severally and not jointly, have agreed to authorize Bigshare Services Private Limited to act as the Share Escrow Agent in terms of this Agreement and each of the Promoter Group Selling Shareholders, severally and not jointly, have further agreed to deposit the portion of the Offered Shares as specified in Recital A (the “**Final Offered Shares**”) into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) as finalized by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange (defined hereinafter); and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- H. Subject to the terms of this Agreement, the Parties severally and not jointly, have agreed to perform their respective actions required to be performed by them to operate the Escrow Demat Account (defined below) and Transfer (defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares back to the respective Promoter Group Selling Shareholders’ Demat Accounts (defined below) as set forth in this Agreement.

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

1. DEFINITION AND INTERPRETATIONS

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

Agreement, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliates” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Company are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“Allot” or “Allotment” or “Allotted” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale by successful Bidders.

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

“Anchor Investor(s)” 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 ₹1,000.00 lakhs.

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

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

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

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Lead Managers.

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

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in the jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

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

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

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

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

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

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

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

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

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

“Bid/ Offer Closing Date” or “Closing Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

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

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

“Broker Centres” means centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

“BSE” means BSE Limited.

“CAN” or “Confirmation of Allocation Note” shall mean notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Offer Period.

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

“Cash Escrow and Sponsor Banks Agreement” means the Agreement to be entered amongst the Company, the Promoter Group Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, appointment of Sponsor Banks in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

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

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

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

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Annexure A**, as applicable, at the time of the 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 the National Securities Depository Limited and the Central Depository Services (India) Limited.

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

“Deposit Date” shall mean the date on which the Promoter Group Selling Shareholders are required to deposit their respective portion of the Final Offered Shares in the Escrow Demat Account, i.e., at least two (2) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and the Promoter Group Selling Shareholders’ and the Book Running Lead Managers but not later than two working days prior to Anchor Investor Bid/Offer Period

“Designated Intermediaries” shall have the meaning ascribed to such term in the Offer Documents.

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

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

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

“Dispute” has the meaning attributed to such term in Clause 10.5.1.

“Disputing Parties” has the meaning attributed to such term in Clause 10.5.1.

“**DP ID**” shall mean the Depository Participant’s Identification.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated August 16, 2024, in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

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

“**Encumbrance**” shall mean the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

“**Eligible NRIs**” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

“**Engagement Letters**” has the meaning attributed to such term in Recital D of this Agreement.

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

“**Escrow Demat Account**” has the meaning ascribed to such term in the Offer Documents, the details of the account have been provided in **Annexure B**.

“**Event of Failure**” shall have the meaning ascribed to such term in the Cash Escrow and Sponsor Bank Agreement.

“**Escrow Collection Bank(s)**” shall mean bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Demat Account(s) will be opened, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited.

“**Exchange Circulars**” shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, as amended from time to time.

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

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

“**March 16 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders, that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹2 lakhs (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1 million. Provided that the unsubscribed portion in either of the sub-categories specified in (a) or (b) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.

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

“NSE” means National Stock Exchange of India Limited.

“Offer Documents” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

“Overseas Corporate Body” A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot size for the Offer will be decided by the Company in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper, a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Provided that the Cap Price shall be at least 105% of the Floor Price.

“Pricing Date” means the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price.

“Promoter Group Selling Shareholders’ Demat Accounts” shall mean the demat accounts of the Promoter Group Selling Shareholders as set out in **Annexure C**.

“Promoter Group Selling Shareholders Statements” means such statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholders.

“Prospectus” means the prospectus for the Offer to be filed with the RoC, on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter*

alia, the Offer Price that is determined at the end of the Book Building, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“Public Offer Account Bank” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account(s) will be opened.

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs 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), subject to valid Bids being received at or above the Offer Price.

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

“RBI” shall mean Reserve Bank of India.

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

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

“Refund Bank” shall mean the Banker to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” shall mean stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“Registrar” or “Registrar to the Offer” means Bigshare Services Private Limited.

“Registrar and Share Transfer Agents” or “RTAs” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

“Retail Individual Bidder(s) or “Retail Individual Investor(s)” means individual bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the Bidding options in the Offer.

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer consisting of Equity Shares which shall be available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

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

“RoC” or “Registrar of Companies” has the meaning attributed to such term in the Recital E of this Agreement.

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

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

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

“SEBI Process Circular” or “SEBI Process Circulars” shall mean the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be further amended from time to time.

“Specified Locations” shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

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

“Stock Exchanges” has the meaning attributed to such term in the Recital E of this Agreement.

“Transfer” shall mean any “transfer” of the Final Offered Shares or the voting interests of the Promoter Group Selling Shareholders in such Final Offered Shares and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest attached to the Final Offered Shares.

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

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

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

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

“UPI Bidder” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non- Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

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

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.

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

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

“Working Day(s)” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays as per circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (vii) any reference to a recital, clause or paragraph, annexure or schedule is, unless indicated to the contrary, a reference to a recital, clause, paragraph, annexure or schedule of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) 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.

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

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

- (i) The Company and the Promoter Group Selling Shareholders, in consultation with the Book Running Lead Managers, hereby appoint Bigshare Services Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and Bigshare Services Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Promoter Group Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement or such earlier date as may be agreed by the Share Escrow Agent but in any event three (3) Working Days prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Promoter Group Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Promoter Group Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure E**. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such written notice shall be sent through the mode as provided under Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.

The Company hereby confirms and agrees to do all acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Group Selling Shareholders agree, to extend such support as required under Applicable Law only to the extent of the Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) The rights and obligations of each of the Parties under this Share Escrow Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party. The obligations of each of the Promoter Group Selling Shareholder under this Agreement shall be limited to the

extent of their respective portion of the Offered Shares and none of the Promoter Group Selling Shareholder shall be responsible for the obligations, actions or omissions of either the other Promoter Group Selling Shareholder or the Company under this Agreement.

- (iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Promoter Group Selling Shareholders, in accordance with the clause 18 of the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Promoter Group Selling Shareholders or the Final 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 GST laws of India. The Company and the Promoter Group Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST laws of India and will take all steps to ensure that the Company or the Promoter Group Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 Each of the Promoter Group Selling Shareholders agree to and confirms that their Offered Shares shall be debited from their respective Promoter Group Selling Shareholders' Demat Accounts and credited to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. In relation to the Transfer of the Offered Shares by the Promoter Group Selling Shareholders to the Escrow Demat Account, a confirmation, shall be provided by the Company to the Promoter Group Selling Shareholders (with a copy to the BRLMs) on the number of Offered Shares to be transferred to the Escrow Demat Account to effect the Transfer of the Offered Shares by the Promoter Group Selling Shareholders to the Escrow Demat Account as set out in **Annexure D**. The Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to the Promoter Group Selling Shareholders as soon as possible and at least one (1) Working Days prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the Promoter Group Selling Shareholders' Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer of title or any legal or beneficial ownership or interest to the Final Offered Shares by the Promoter Group Selling Shareholders in favor of the Share Escrow Agent or any other person and the Promoter Group Selling Shareholders shall continue to fully enjoy all the rights associated with their respective Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Promoter Group Selling Shareholders, in accordance with the terms of this Agreement and shall, on behalf of the Promoter Group Selling Shareholders instruct the Depositories not to recognize any Transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Promoter Group Selling Shareholders and the BRLMs, in a form as set out in **Annexure F** on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares or such other date as may be mutually agreed between the Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company (with a copy to the BRLMs and the Promoter Group Selling Shareholders) in writing, in a form as set out in **Annexure G**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the Promoter Group Selling Shareholders Demat Account in the same proportion as were originally credited to the Escrow Demat Account by the Promoter Group Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Promoter Group Selling Shareholders' Demat Accounts, if the Company and the Promoter Group Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Group Selling Shareholders shall debit the portion of Offered Shares from the Promoter Group Selling Shareholders' Demat Account and credit such Offered Shares to the

Escrow Demat Account again on or prior to the revised deposit date in accordance with this Agreement, or as mutually agreed between the Company and Promoter Group Selling Shareholders in consultation with the BRLMs.

- 3.2 The Promoter Group Selling Shareholders, severally and not jointly, agree and undertake to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall immediately (and in no event later than 1 Working Day) release and credit back any Unsold Shares to the Promoter Group Selling Shareholders' Demat Accounts, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.
- 3.4 If the Company and the Promoter Group Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, the Promoter Group Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Group Selling Shareholders and the BRLMs, in a form as set out in **Annexure F**.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

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

The Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Promoter Group Selling Shareholders in the Promoter Group Selling Shareholders' Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, the Promoter Group Selling Shareholders shall continue to be the legal and beneficial owner of Final Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Final Offered Shares as if no such Final Offered Shares had been transferred to the Escrow Demat Account by the Promoter Group Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board/IPO Committee of the Board of Directors, as the case may be, approving the Allotment to the Share Escrow Agent (with a copy to the Promoter Group Selling Shareholders and the BRLMs);
- (ii) The Company shall (with a copy to the BRLMs, the Promoter Group Selling Shareholders and the Share Escrow Agent) (a) issue 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 respective demat accounts of the Allottees in relation to the Offer in the format provided in **Annexure H**, and (b) inform the Promoter Group Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Annexure I** along with a copy of the Corporate Action Requisition; and
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Promoter Group Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment in the format provided in **Annexure L**.

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

5.3 Upon the happening of an Event of Failure, the Company shall immediately and not later than one (1) day from the date of occurrence of such Event of Failure, issue a notice in writing to the Share Escrow Agent (with a copy to each of the Promoter Group Selling Shareholders and to each of the BRLMs) ("**Share Escrow Failure Notice**") in a form as set out in Part (A) of **Annexure J**.

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Promoter Group Selling Shareholders may themselves opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLMs and the Company and the other Promoter Group Selling Shareholder ("**Selling Shareholders' Share Escrow Failure Notice**") in the form set out in Part (B) of **Annexure J**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate the credit of the Offered Shares back to the relevant Promoter Group Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.

5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice in writing, as the case may be, indicating that the Event of Failure has occurred before the Transfer of the Final

Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Promoter Group Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the Promoter Group Selling Shareholders' Demat Accounts in accordance with **Annexure J** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 and 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Banks Agreement) or in case Bid Amounts have been transferred to the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the Promoter Group Selling Shareholders' Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation by the Company of the completion of the refund of such proceeds of the Offer to Bidders in accordance with Applicable Law.

- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be on account of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company, the Promoter Group Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice as the case may be and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.6, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders' Demat Accounts within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Group Selling Shareholders' Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Promoter Group Selling Shareholders.
- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required to ensure that, the Promoter Group Selling Shareholders receive the Final Offered Shares including the Final Sold Shares, as the case may be, in accordance with this Clause 5.

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

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and each of the Promoter Group Selling Shareholders that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, by reference to the facts and circumstances then prevailing, that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken by it, voluntarily / compulsorily for its dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;
 - (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute

and mature, (iii) such entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital, or (v) as may be determined by a court of law;

- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, or (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein. The Final 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;
- (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to the terms of this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Promoter Group Selling Shareholders; and
- (viii) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Promoter Group Selling Shareholders and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein.

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

6.3 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and, agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law and exercise due diligence in implementation of such written instructions. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement, and to notify to the Company, the Promoter Group Selling Shareholders and the BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.4 The Share Escrow Agent shall adhere to and implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Group Selling Shareholders and any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and each Promoter Group Selling Shareholder in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), the Share Escrow Agent acknowledges that the Company and the Promoter Group Selling

Shareholders, severally and jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and each of the Promoter Group Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.

- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Group Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to fully indemnify, and keep indemnified and hold harmless and keep the Company, each of the Promoter Group Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, representatives, partners, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and claims, penal actions, actions, causes of action (probable or otherwise), losses, penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, rewards, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered, incurred or arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interests, penalties, 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 threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, wilful default, bad faith, misconduct or from 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 under this Agreement or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any error, omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent undertakes to execute and deliver and issue a letter of indemnity in a form as set out in **Annexure K** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities in accordance with this Agreement is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. The Letter of Indemnity shall survive the expiry or termination of this Agreement.
- ## 8. TERMINATION
- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

- (ii) 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(ii), the Company and the Promoter Group Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Group Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement. For the purpose of Clause 8.1, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Group Selling Shareholders and the BRLMs.

- 8.2 This Agreement may be terminated immediately by the Company or any of the Promoter Group Selling Shareholders in an event of wilful default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority or commission of default on the part of the Share Escrow Agent. The Company and the Promoter Group Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Promoter Group Selling Shareholders, during which, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable. The Company and the Promoter Group Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Group Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Promoter Group Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure K**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. 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.
- 8.3 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 8.1(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Group

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

8.5 Survival

The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity including Letter of Indemnity*), this Clause 8.5 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the relevant events outlined in Clause 5 and shall send a prior written intimation to the Company and each of the Promoter Group Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account .
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Group Selling Shareholders' Demat Accounts within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Promoter Group Selling Shareholders have instructed it otherwise after consultation with the BRLMs.
- 9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Final Offered Shares, as the case maybe, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii), 8.2 within one Working Day from the date of appointment of the substitute share escrow agent in accordance with the instructions of the Company and the Promoter Group Selling Shareholders in consultation with the BRLMs .
- 9.4 Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and/or the Promoter Group Selling Shareholders' Demat Accounts, respectively, and closure of the Escrow Demat Account , as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and 8.5 and subject to completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1 or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.
- 9.5 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent or within any such other period as may be determined by the Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, debit all the Final Offered Shares in the Escrow Demat Account to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.

10. GENERAL

10.1 Notices

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

TruAlt Bioenergy Limited

Address: Survey No. 166, Kulali Cross,
Jamkhandi Mudhol Road,
Bagalkot - 587313,
Karnataka, India
Tel: 083502 00005
Email: cs@trualtbioenergy.com
Attention: Sudheer Sannapeneni

If to the Promoter Group Selling Shareholders:**Dhraksayani Sangamesh Nirani**

Address: Vijay Palace, #166, Kulali Corss,
Jamakhandi Road, Mudhol
Bagalkot 587313
Tel: 083502 81422
Email: dakshayaninirani@gmail.com

Sangamesh Rudrappa Nirani

Address: Hanchinal Taluk
Bilagi Hanchinal (Inam)
Bagalkot – 587117
Tel: 083502 81422
E-mail: sangameshnirani@gmail.com

If to the Share Escrow Agent**Bigshare Services Private Limited**

Address: Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)
Mumbai – 400093
Maharashtra, India
Email: ipo@bigshareonline.com
Telephone: +91 22 62638200
Attention: Jibu John

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

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

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person. Any attempted assignment in contravention of this provision shall be considered as 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 and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

10.5 Dispute Resolution

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 10.5.3 below.

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

10.5.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.5.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 10.5, for the purpose of this Agreement.

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

10.6 Supersession

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

10.7 Amendments

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

10.8 Successors and Permitted Assigns

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

10.9 Third Party Benefit

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

10.10 Severability

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

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Promoter Group Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or any of the Promoter Group Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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

10.13 Specimen Signatures

All instructions issued by the Company, the Promoter Group Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Group Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed in Schedule II.

10.14 Execution and Counterparts

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

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

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

For and on behalf of **TRUALT BIOENERGY LIMITED**



 Name: Mr. Vijaykumar Murugesh Nirani

Designation: Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited



Name: Dhraksayani Sangamesh Nirani

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited


Sangamesh Rudrappa Nirani

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

For and on behalf of **Bigshare Services Private Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Jibu John', written over a circular purple stamp. The stamp contains the text 'Bigshare Services Private Limited' around the perimeter and 'Mumbai' in the center.

Name: Jibu John

Designation: General Manager

APPENDIX A

Details of Promoter Group Selling Shareholders

S. No.	Name of the Promoter Group Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale	Date of Promoter Group Selling Shareholder's consent letter
1.	Dhraksayani Sangamesh Nirani	Up to 9,00,000 Equity Shares	September 6, 2025
2.	Sangamesh Rudrappa Nirani	Up to 9,00,000 Equity Shares	September 6, 2025

ANNEXURE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate action information form for allotment of shares in relation to the Offer.
4. Certified copy of board or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of *in-principle*/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.
11. Adhoc Report Summary validated by the RTA.
12. Corporate action fees, as applicable.
13. Any other documents required for completion of corporate action.

ANNEXURE B

- Depository:** [•]
- Depository Participant:** [•]
- Address of Depository Participant:** [•]
- DP ID:** [•]
- Client ID:** [•]
- Account Name:** [•]

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER GROUP SELLING SHAREHOLDERS

Name of the Promoter Group Selling Shareholder	Depository Participant	DP ID	Client ID/ Account Number	Account Name
Dhraksayani Sangamesh Nirani	CDSL	12044700	22918185	Dhraksayani Sangappa Nirani
Sangamesh Rudrappa Nirani	CDSL	12044700	17210511	Sangamesh Nirani

ANNEXURE D

ON THE LETTERHEAD OF THE COMPANY

To,

Dhraksayani Sangamesh Nirani

Vijay Palace, #166, Kulali Cross,
Jamakhandi Road, Mudhol
Bagalkot 587313

Sangamesh Rudrappa Nirani

Hanchinal Taluk
Bilagi Hanchinal (Inam)
Bagalkot – 587117

Dear Sirs,

Sub: Transfer of the Offered Shares by Dhraksayani Sangamesh Nirani and Sangamesh Rudrappa Nirani to the Escrow Demat Account

Pursuant to clause 3.1 of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), please note that the Company is proposing to file the Red Herring Prospectus on [•] with the RoC. Accordingly, please transfer [*Insert the number of equity shares transferred by each Promoter Group Selling Shareholder*] Equity Shares from your respective Promoter Group Selling Shareholder Demat Account to the Escrow Demat Account .

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **TruAlt Bioenergy Limited**

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Promoter Group Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of TruAlt Bioenergy Limited

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

Name of the Share Escrow Agent:	[●]
Depository:	[●]
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	[●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Copy to: the BRLMs

ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Promoter Group Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of TruAlt Bioenergy Limited

Pursuant to clause 3.1 of the share escrow agreement dated [●], 2025 (“**Share Escrow Agreement**”), please note that details of the Escrow Demat Account opened in terms of the provisions of the Share Escrow Agreement, and the number of Final Offered Shares deposited therein are as follows:

Promoter Group Selling Shareholder	Demat Account Number	No. of Equity Shares deposited
Dhraksayani Sangamesh Nirani	[●]	[●]
Sangamesh Rudrappa Nirani	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of Bigshare Services Private Limited

Authorized Signatory

Name:

Designation:

ANNEXURE G

To,

Share Escrow Agent

Dear Sirs,

Sub: Intimation pursuant to Clause 3.1 of the share escrow agreement dated [●] (“Share Escrow Agreement”)

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

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the corresponding Promoter Group Selling Shareholders Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **TruAlt Bioenergy Limited**

Authorized Signatory

Copy to: BRLMs and the Promoter Group Selling Shareholders

ANNEXURE H

Date: [●]

To

Depositories

Re: Allotment of Equity Shares in the initial public offering of the equity shares of TruAlt Bioenergy Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), a copy of the Corporate Action Requisition is enclosed hereto.

In accordance with Clause 5.1(ii) of the Share Escrow Agreement, we hereby instruct you to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the successful Allottees in the Offer in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] dated [●] and the Basis of Allotment as approved by the [Board of Directors/IPO Committee], at its meeting dated [●]. Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Kindly acknowledge the receipt of this letter.

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

Yours sincerely,

For and on behalf of TruAlt Bioenergy Limited

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Promoter Group Selling Shareholders

The Share Escrow Agent

ANNEXURE I

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Promoter Group Selling Shareholders

Re: Issuance of the Corporate Action Requisition in initial public offering of the equity shares of TruAlt Bioenergy Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [•], 2025 (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

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

Yours sincerely,

For and on behalf of **TruAlt Bioenergy Limited**

Authorized Signatory

Name:

Designation:

Copy to: BRLMs

ANNEXURE J

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●] (“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, as follows: [●]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement]

OR

[The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **TruAlt Bioenergy Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The Promoter Group Selling Shareholders

The BRLMs

PART B
ON THE LETTERHEAD OF THE PROMOTER GROUP SELLING SHAREHOLDER

To,

Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●], 2025 ("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 as follows: [●]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Promoter Group Selling Shareholders' Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

OR

[The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of [name of the Promoter Group Selling Shareholder]

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

The Company

The other Promoter Selling Shareholder

ANNEXURE K

LETTER OF INDEMNITY

Date: September 19, 2025

To:

DAM Capital Advisors Limited ("DAM Capital")

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India.

SBI Capital Markets Limited

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

(DAM Capital Advisors Limited and SBI Capital Markets Limited, together the **"Book Running Lead Managers"** or **"BRLMs"**)

Dear Sir/Ma'am,

Re: Letter of Indemnity in favour of the BRLMs by Bigshare Services Private Limited (**"Share Escrow Agent"**) pursuant to the share escrow agreement dated [●], 2025 (**"Share Escrow Agreement"**) and such letter, the **"Letter of Indemnity"**) entered into connection with the initial public offering (**"Offer"**) of equity shares of TruAlt Bioenergy Limited (the **"Company"**).

The Company and the Promoter Group Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the **"Equity Shares"**), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 75,000 lakhs (the **"Fresh Issue"**) and an offer for sale of up to 18,00,000 Equity Shares (**"Offered Shares"**) by the Promoter Group Selling Shareholders (**"Offer for Sale"**, and together with the Fresh Issue, the **"Offer"**). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), and other Applicable Law, through the book building process (the **"Book Building"**), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company in consultation with the BRLMs (the **"Offer Price"**) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States in "offshore transactions" as defined in and under Regulation S under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**) and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdiction where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

Bigshare Services Private Limited has been appointed as the share escrow agent (the **"Share Escrow Agent"**) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Promoter Group Selling Shareholders and Bigshare Services Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (**"SEBI"**) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care, skill in accordance with Applicable Law, within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Promoter Group Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its obligation.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to executed and deliver this Letter of Indemnity in favour of the BRLMs to absolutely, irrevocable and unconditionally indemnify and shall keep indemnified at and shall agree to hold harmless and keep each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the **"BRLMs' Indemnified Parties"**), fully indemnified, at all times, from and against any and all causes of action, for any and all suits, delay, demands, proceedings, losses, liabilities, claims, damages, writs, actions, causes of action (probable or otherwise), penalties, fines, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees, accounting fees, court costs, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs 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 and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any BRLMs' Indemnified Parties or any other party, in relation to or resulting from or consequent upon or arising out of a breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity, or violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities, including without limitation, in relation to any omission or failure to perform its duties under the Share Escrow Agreement and this Letter of Indemnity or infringement of any intellectual property or rights of any third Party by the Share Escrow Agent. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity 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.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers, the **"BRLMs' Indemnified Parties"**), at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses arising out of a breach or alleged breach of any representation, warrant or undertaking, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities) of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of (i) a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity), (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers,

employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent. (iv) any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this letter of indemnity or under applicable law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.

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

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

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

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

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement or this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Group Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

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

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

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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

Notwithstanding anything contained in the Share Escrow Agreement, any dispute, difference or claim arises between the Parties hereto in connection with this Letter of Indemnity or the validity, enforceability, interpretation, implementation, termination or expiration, breach or alleged breach of the terms of this Letter of Indemnity, or anything done or omitted to be done pursuant to this Letter of Indemnity, the Parties to such dispute shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) days after commencement of discussions, either of the Parties may, by notice in writing to the other Parties, refer the dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, Maharashtra, India only. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this clause.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLMs and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

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). Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

If to the Book Running Lead Managers

DAM Capital Advisors Limited ("DAM Capital")

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India.
Telephone: +91 22 4202 2500
Email: sonal@damcapital.in
Kind attention: Sonal Katariya

SBI Capital Markets Limited

1501, 15th floor
A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051
Maharashtra, India
Telephone: +91 22 4006 9807

E-mail: ratnadeep.acharyya@sbicaps.com; trualt.ipo@sbicaps.com
Attention: Ratnadeep Acharya

If to the Share Escrow Agent

Bigshare Services Private Limited

Office No 26-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East) Mumbai – 4000093.

Email: ipo@bigshareonline.com

Telephone: +91 22 62638200

Kind attention: Jibu John

[Remainder of the page intentionally left blank.]

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

Sincerely,

For and on behalf of Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation

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

For and on behalf of DAM Capital Advisors Limited

(Authorized Signatory)

Name:

Designation:

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

For and on behalf of SBI Capital Markets Limited

(Authorized Signatory)

Name:

Designation:

ANNEXURE L

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

The Promoter Group Selling Shareholders

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of TruAlt Bioenergy Limited

Dear Sir

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

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

Yours sincerely,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

Copy to:

The Company

The BRLMs

SCHDULE I
ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Promoter Group Selling Shareholders
The Company
The BRLMs

Dear Sirs,

Sub: Intimation pursuant to Clause 5.2 of the share escrow agreement dated [●] (“Share Escrow Agreement”)

Pursuant to Clause 5.2 of the Share Escrow Agreement this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Promoter Group Selling Shareholder’s Demat Account(s), as intimated.]

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

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Appendix A

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

SCHEDULE II

LIST OF AUTHORIZED SIGNATORIES

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

For the Company	
Name and designation	Specimen Signature
Vijaykumar Murugesh Nirani	
Vishal Nirani	

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

Dhraksayani Sangamesh Nirani	Specimen Signature
	

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

Sangamesh Rudrappa Nirani	Specimen Signature
	

This specimen signature page forms an integral part of the Share Escrow Agreement executed among the Company, Promoter Group Selling Shareholders and Share Escrow Agent in relation to the initial public offering of equity shares of TruAlt Bioenergy Limited

For Bigshare Services Private Limited	
Name and designation	Specimen Signature
Jibu John General Manager	