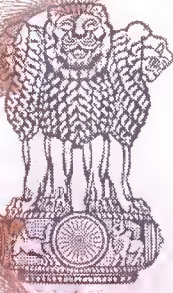




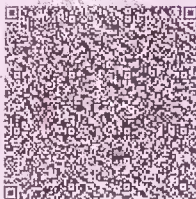
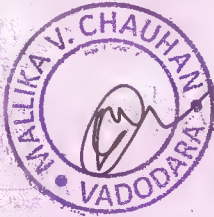
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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

Certificate No. : IN-GJ97850868593937X  
Certificate Issued Date : 03-Sep-2025 11:03 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
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Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : for the agreement  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE  
SHARE ESCROW AGREEMENT ENTERED INTO BY AND  
AMONGST THE COMPANY, SELLING SHAREHOLDERS,  
AND THE SHARE ESCROW AGENT.

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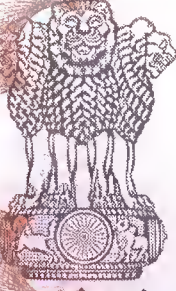
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2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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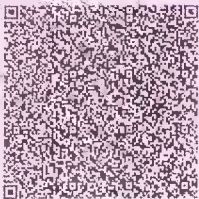
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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

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Certificate Issued Date : 03-Sep-2025 11:09 AM  
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Unique Doc. Reference : SUBIN-GJGJ1308320400653123600692X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 29 Indemnity Bond  
Description : Indemnity  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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Statutory Alert

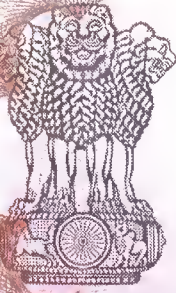
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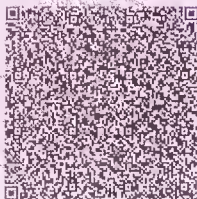
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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty



सत्यमेव जयते

Certificate No. : IN-GJ97855610167580X  
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Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : for Arbitration Clause  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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3. In case of any discrepancy please inform the Competent Authority.

**SHARE ESCROW AGREEMENT**

**DATED SEPTEMBER 16, 2025**

**BY AND AMONGST**

**ATLANTA ELECTRICALS LIMITED**

**AND**

**ATLANTA UHV TRANSFORMERS LLP**

**AND**

**HEMANG HARENDRA SHAH**

**AND**

**NIMISH HARENDRA SHAH**

**AND**

**DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA)**

**AND**

**GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA)**

**AND**

**JIGNESH SURYAKANT PATEL**

**AND**

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

## TABLE OF CONTENTS

1.	DEFINITIONS AND PRINCIPLES OF INTERPRETATION .....	5
2.	APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT .....	11
3.	DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	12
4.	OWNERSHIP OF THE OFFERED SHARES .....	12
5.	OPERATION OF THE ESCROW DEMAT ACCOUNT .....	13
6.	REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	15
7.	INDEMNITY .....	16
8.	TERM AND TERMINATION .....	17
9.	CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	18
10.	GENERAL.....	19
	SCHEDULE B.....	32
	SCHEDULE C.....	33
	SCHEDULE D .....	35
	SCHEDULE E.....	36
	SCHEDULE F .....	37
	SCHEDULE G .....	39
	ANNEXURE I.....	40

## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on September 16, 2025 (“**Agreement Date**”), at Mumbai, India by and amongst:

**ATLANTA ELECTRICALS LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U31110GJ1988PLC011648 and having its registered office at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, 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, for the **FIRST PART**;

**AND**

**ATLANTA UHV TRANSFORMERS LLP**, incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a partnership agreement dated December 2, 2011, between Neptune Realty Private Limited, Amod Stampings Private Limited, and the Company, having registered office at Neptune Campus, Opp. Vadiwadi Water Tank, Sarabhai Marg, Vadiwadi, Vadodara – 390007, Gujarat, India (hereinafter referred to as the “**Atlanta UHV**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **SECOND PART**;

**AND**

**HEMANG HARENDRA SHAH**, a resident of 294/2 Parshva, Nr. Jaladeep Society, Vallabh Vidyanagar, Anand – 388120, Gujarat, India (hereinafter referred to as the “**Hemang**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **THIRD PART**;

**AND**

**NIMISH HARENDRA SHAH**, a resident of B-704, Sky Lounge, Road No. 7, Behind Fortaleza, Kalyani Nagar, Pune City, Pune – 411006, Maharashtra, India (hereinafter referred to as the “**Nimish**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **FOURTH PART**;

**AND**

**DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA)**, a resident of 539, Amrut, Near Sardar Statue, Railway Crossing Road, Anand, Vallabh Vidyanagar, Anand, 388120, Gujarat, India (hereinafter referred to as the “**Dhaval**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors and permitted assigns, for the **FIFTH PART**;

**AND**

**GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA)**, a resident of 539, Amrut, Near Sardar Statue, Railway Crossing, Vallabha Vidyanagar, Anand, 388120, Gujarat, India (hereinafter referred to as the “**Gitaben**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns, for the **SIXTH PART**;

**AND**

**JIGNESH SURYAKANT PATEL**, a resident of 49 Pitamber Park, Old Padra Road, Near AIMS Oxygen, Akota, Vadodara – 390020, Gujarat, India (hereinafter referred to as the “**Jignesh**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns, for the **SEVENTH PART**;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOIAL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **EIGHTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**Axis Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **NINTH PART**.

In this Agreement:

- (i) MOIAL, and Axis Capital are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or “**Manager**”;
- (ii) Atlanta UHV are collectively referred to as “**Promoter Selling Shareholder**”;
- (iii) Hemang Harendra Shah , Nimish Harendra Shah, Dhaval Harshadbhai Mehta (held jointly with Avanee Dhavalbhai Mehta), Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta), and Jignesh Suryakant Patel are collectively referred to as the “**Other Selling Shareholders**”;
- (iv) The Promoter Selling Shareholder and the Other Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (“**Fresh Issue**”) and an offer for sale of up to 3,810,895 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”, the Offer for Sale together with the Fresh Issue, the “**Offer**”), and includes a reservation for subscription by eligible employees, as defined in the Offer Documents, (“**Employee Reservation Portion**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), 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 compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and (ii) outside the United States in “offshore transactions” in reliance on Regulation S under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Issue Documents) by the Company in consultation with BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company in consultation with BRLMs, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated January 25, 2025 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer.



- C. The Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letter dated January 24, 2025 and its resolution dated January 25, 2025. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolution dated January 25, 2025.
- D. The Company and the Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited and Axis Capital Limited as the BRLMs to manage the Offer as the book running lead managers (“**BRLMs**”). The BRLMs have accepted the engagement in terms of the joint fee letter dated August 1, 2024 (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter and subject to the offer agreement dated February 4, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- E. The Company has filed a draft red herring prospectus dated February 4, 2025 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/16461/1 dated June 19, 2025, SEBI has issued final observations on the Draft Red Herring Prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Dadra and Nagar Haveli at Ahmedabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined above) and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated February 4, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”).
- G. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated April 24, 2025.
- H. Subject to the terms of this Agreement, the Selling Shareholders have agreed to deposit the Offered Shares (defined above), in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Offered Shares into the Escrow Demat Account in accordance with the terms of this Agreement and subject to the terms of this Agreement, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining Unsold Shares (defined below) back to the Selling Shareholders’ Demat Account (defined below) as set forth in **Schedule G**.

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

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 Definitions**

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus,



the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the **“Offer Documents”**). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

**“Affiliate”**, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party 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 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. 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. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the terms “Affiliate” and “Affiliates”, when used in relation to the Selling Shareholders, shall only mean and refer to any person Controlled by the Selling Shareholders;

**“Agreement”** shall have the meaning given to such term in the preamble to this Agreement (the “Preamble”);

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

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

**“Allotment” or “Allotted”** shall mean, unless the context otherwise requires, the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

**“Anchor Investor(s)”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operates and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**), and rules and regulations thereunder;

**“ASBA” or “Application Supported by Blocked Amount”** shall mean an application, whether

physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

**“ASBA Account(s)”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such ASBA Bidders in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

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

**“Bid”** shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

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

**“Bid/ Offer Period”** shall 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

**“Bidder(s)”** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes ASBA Bidder and an Anchor Investor;

**“Bid/ Offer Period”** shall 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** shall mean the date on which the Designated Intermediaries shall start accepting Bids;

**“Bid/Offer Closing Date”** shall mean the date after which the Designated Intermediaries will not accept any Bids;

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

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

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning ascribed to such term in the Preamble;

**“Cap Price”** means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean agreement to be entered into amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Bank(s) in accordance with the UPI Circulars;

**“Circulars on Streamlining of Public Issues”** or **“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard

**“Confidential Information”** shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

**“CDSL”** shall mean Central Depository Services (India) Limited;

**“Closing Date”** shall mean the date of Allotment of Equity Shares pursuant to the Offer;

**“Companies Act”** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder, as amended from time to time;

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

**“Corporate Action Requisition”** 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, as applicable at time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

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

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

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

**“Draft Red Herring Prospectus”** means the draft red herring prospectus filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

**“Eligible Employee(s)”** shall mean all or any of the following: (a) a permanent employee of our Company working in India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum



Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company

**“Employee Reservation Portion”** shall mean the portion of the Offer aggregating to ₹ 0.50 million available for allocation to Eligible Employees, on a proportionate basis;

**“Escrow Demat Account”** shall mean the common dematerialised account to be opened by the Share Escrow Agent with the Depository to keep the Offered Shares in escrow in terms of this Agreement;

**“Event of Failure”** shall have the meaning ascribed to it in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, the Selling Shareholders and the BRLMs in writing;

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

**“Fee Letter”** shall have the meaning ascribed to it in Recital D;

**“Final Sold Shares”** shall have the meaning assigned to the said term in Recital H of this Agreement;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, 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;

**“NSDL”** shall mean National Securities Depository Limited;

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

**“Offered Shares”** shall have the meaning assigned to the term in Recital A of this Agreement;

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

**“RoC Filing”** shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Sections 26 and 32(4) of the Companies Act;

**“SEBI ICDR Master Circular”** shall mean the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

**“SEBI ICDR Regulations”** shall have the meaning assigned to the said term in Recital A of this Agreement;

**“Self Certified Syndicate Bank(s)” or “SCSB(s)”** shall mean the banks registered with SEBI, which offer the facility of ASBA 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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://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

**“Share Escrow Agent”** shall have the meaning assigned to the said term in of the preamble to this

Agreement;

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

**“Selling Shareholder’s Demat Account”** shall mean the demat account of the Selling Shareholders, as set out in **Schedule G**, from which the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

**“Selling Shareholder’s Share Escrow Failure Notice”** shall have the meaning assigned to the said term in Clause 5.4 of this Agreement;

**“Third Party”** shall mean any Person other than the Parties;

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

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

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

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or

other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (viii) 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;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India.
- (x) references to the “knowledge”, “awareness”, “best knowledge” or similar expressions of any 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 reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

- 2.1. The Company and the Selling Shareholders, severally and not jointly, after consultation with the Book Running Lead Managers, hereby appoint MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to act as the share escrow agent under this Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent undertakes to open the Escrow Demat Account with a Depository Participant within one (1) Working Day from the date of this Agreement and in any event at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholders in accordance with the Offer Agreement and subject Applicable Law. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.4. The Selling Shareholders agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell any Equity Shares in the Offer, they shall not be liable



to pay any such fees or expenses. All such payments shall be made by the Company on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for documented expenses incurred by the Company on behalf of Selling Shareholders, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by the Company and consequently by the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of such expenses upon the success of the Offer.

- 2.5. It is clarified, for the avoidance of doubt, that the rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Selling Shareholders shall ensure to debit the Offered Shares from the Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company, the Selling Shareholders and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company, in a form as set out in **Schedule D**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders' Demat Account from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit its Offered Shares from its Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholders' Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent and the Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholder in accordance with the terms of this Agreement and Applicable Law and shall, on behalf of the Selling Shareholder, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back the Selling Shareholders' Demat Account, the Unsold Shares immediately but no later than two(2) Working Days after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Selling Shareholders agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow

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

- 4.2. The Share Escrow Agent hereby agrees, confirms and undertakes that it shall (i) have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Offered Shares; and (ii) not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All obligations of the Parties and the representations, warranties, undertakings and covenants provided by each of the Parties are several hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Selling Shareholders shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no such Offered Shares had not been credited to the Escrow Demat Account by the Selling Shareholders.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
  - (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a certified true copy to the Selling Shareholders and the BRLMs).
  - (b) The Share Escrow Agent shall, upon receipt of a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Company and the Book Running Lead Managers) in a form as set out in Part A of **Schedule C** that the Board of Directors or the IPO Committee, as the case may be, and the Designated Stock Exchange has approved the Allotment
  - (c) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent and Selling Shareholders by a notice in writing in the format provided in Part B of **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(c) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat

accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Selling Shareholders' Demat Account the Unsold Shares remaining to the credit of the Escrow Demat Account immediately but no later than one (1) Working Day of the release of the Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Selling Shareholders shall, subject to rounding off, be the same as originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an event of failure, the Company, in consultation with the Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate the occurrence of such Event of Failure to each of the Share Escrow Agent, the Selling Shareholders and the BRLMs in writing, in the form set out in **Schedule D ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Failure, the Selling Shareholders may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E ("Selling Shareholders' Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
  - a. Upon receipt of a Share Escrow Failure Notice or a Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 or the Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholders' Demat Account, provided however, that in case of any application money lying in the Escrow Demat Account or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholders' Demat Account with the Offered Shares simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Selling Shareholders in accordance with Applicable Law.
- 5.5. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.6. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares



constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholders' Demat Account within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Selling Shareholders' Escrow Failure Notice, as the case may be, simultaneously with the proceeds of the Offer lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or Bid Amounts which have been transferred to the Public Offer Account, to Bidders by the Company and the Selling Shareholders in accordance with Applicable Law.

- 5.7. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

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

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, 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) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly 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;
- (d) it confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement;
- (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its organizational/ charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (g) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the 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;

- (h) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement; and the Offered Shares shall be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement;
- (i) 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 Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Company or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account; and
- (j) it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

The Share Escrow Agent undertakes to act with due diligence, care and exercise skill while discharging its obligations under this Agreement and to notify to the Company and the Selling Shareholders 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.

- 6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders.
- 6.3 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions and clarifications from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4 The Share Escrow Agent shall provide to Selling Shareholders and the Company, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws.

## **7. INDEMNITY**

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or

more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. 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 also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

## **8. TERM AND TERMINATION**

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

### **8.2 Termination**

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

- 8.2.1 the occurrence/ completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2 in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3 the declaration or occurrence of any event or 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 8.2.3, the Company and the 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 8.2.3., or within

such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in Annexure I).

- b. Clauses 5.5, 5.6, 5.7, 5.8, 6, 7, Clause 7.2, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- c. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach or default within a period of two (2) days of receipt of written notice of such event by the Company or the Selling Shareholders. The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Selling Shareholders. Such termination shall be operative only in the event that the Company, in consultation with each of the BRLMs and the Selling Shareholders, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders.
- d. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- e. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling Shareholders' Demat Account, and the Escrow Demat Account has been duly closed.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- a. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- b. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the

Company, the BRLMs and the Selling Shareholders have instructed otherwise .

- c. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholders.
- d. Upon debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' Demat Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.2, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1 Notices**

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

#### **If to the Company:**

##### **Atlanta Electricals Limited**

Plot No. 1503/1504, GIDC Estate,  
Vithal Udyognagar, Anand, Anand,  
Gujarat, India – 388 121

**Tel:** +91 63596 69331

**E-mail:** [complianceofficer@actrafo.com](mailto:complianceofficer@actrafo.com)

**Attention:** Tejalben Saunakkumar Panchal, Company Secretary and Compliance Officer

#### **If to Promoter Selling Shareholder:**

##### **Atlanta UHV Transformers LLP**

Neptune Campus, Opp.  
Vadiwadi Water Tank,  
Sarabhai Marg,  
Vadiwadi, Vadodara - 390007, Gujarat, India

**Tel:** +91 7069034502

**Email:** [mthakkar@neptunerealty.in](mailto:mthakkar@neptunerealty.in)

#### **In case to the Other Selling Shareholders:**

##### **Hemang Harendra Shah**

294/2 Parshva, Nr. Jaladeep Society,  
Vtc: Vallabh Vidyanagar,  
Anand – 388120, Gujarat, India

**Tel:** +91 9879518050

**Email:** [hemangshah50@gmail.com](mailto:hemangshah50@gmail.com)



**Nimish Harendra Shah**

B-704, Sky Lounge, Road No. 7,  
Behind Fortaleza,  
Kalyani Nagar, Pune – 411006,  
Maharashtra, India  
**Tel:** +91 9850587753  
**Email:** snimish@suzlon.com

**Dhaval Harshadbhai Mehta (held jointly with Avanee Dhavalbhai Mehta)**

539, Amrut, Near Sardar Statue,  
Railway Crossing Road,  
Vallabh Vidyanagar,  
Anand, 388120, Gujarat, India  
**Tel:** +91 9825028660  
**Email:** getdhaval@yahoo.com

**Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)**

539, Amrut, Near Sardar Statue,  
Railway Crossing,  
Vallabha Vidyanagar,  
Anand, 388120, Gujarat, India  
**Tel:** +91 9825028660  
**Email:** getdhaval@yahoo.com

**Jignesh Suryakant Patel**

49 Pitamber Park,  
Old Padra Road,  
Near AIMS Oxygen,  
Akota, Vadodara – 390020, Gujarat, India  
**Tel:** +91 9825618084  
**Email:** jignesh\_1969@hotmail.com

**In case to the Share Escrow Agent:**

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

C-101, 1st Floor, Embassy 247,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Phone:** +91 22 4918 6000  
**Email:** haresh.hinduja@in.mpms.mufg.com  
**Attention:** Haresh Hinduja - Head-Primary Market

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

10.2 **Assignment**

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3 **Further Assurances**

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

#### 10.4 Governing Law and Submission to Jurisdiction

10.4.1 This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.4.2 The courts and tribunals at Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of 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, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

10.5.2 In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such other period as may be mutually agreed upon by the Parties to the Dispute in writing), then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to an institutional arbitration centre in India, as may be agreed between the Parties, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and the applicable arbitration rules (the “**Arbitration Rules**”) of the relevant institutional arbitration centre in India, as set out in Clause 10.5.3 below. The Arbitration Rules will be deemed to be incorporated by reference into this Clause 10.5.2. The arbitration is to be conducted in accordance with the provisions of the Arbitration Act, the Arbitration Rules and as stated below.

10.5.3 The arbitration shall be conducted as follows:

10.5.3.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

10.5.3.2 the arbitration shall be conducted through institutional arbitration. The seat and venue of arbitration shall be Mumbai, India;

10.5.3.3 the tribunal shall consist of three arbitrators; each Disputing Party shall recommend one arbitrator. The two arbitrators shall recommend the third or the presiding arbitrator in accordance with the Arbitration Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the Arbitration Rules. Each of the arbitrators so recommended shall have at least five years of relevant experience in the area of securities and/or commercial laws;

10.5.3.4 the arbitral tribunal shall have the power to award interest on any sums awarded;

10.5.3.5 the arbitration award shall state the reasons in writing on which it was based;

10.5.3.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

10.5.3.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

10.5.3.8 the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

10.5.3.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

- 10.5.3.10 any reference made to the arbitral tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
- 10.5.3.11 subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 10.5.4 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this clause 10. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law including online conciliation and/or online arbitration, as specified in SEBI ODR Master Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this Clause 10.
- 10.6 Supersession
- This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof.
- 10.7 Amendments
- No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 10.8 Third Party Benefit
- Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.
- 10.9 Successors and Permitted Assigns
- The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.
- 10.10 Severability
- If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.
- 10.11 Confidentiality
- 10.11.1 The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:
1. its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

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

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

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

#### 10.12 Specific Performance

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

#### 10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as applicable, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

#### 10.14 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

#### 10.15 Execution

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

This Agreement may be executed by delivery of a 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 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.

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



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER,  
OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF ATLANTA ELECTRICALS LIMITED**



Name: Niral Krupeshbhai Patel

Designation: Chairman and Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF ATLANTA UHV TRANSFORMERS LLP**

A handwritten signature in dark ink, appearing to read "A. K. Patel", written over a horizontal line.

Name: Amish Krupeshbhai Patel  
Designation: Designated Partner

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED DELIVERED BY Hemang Harendra Shah**



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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED AND DELIVERED BY Nimish Harendra Shah**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**Signed And Delivered By Dhaval Harshadbhai Mehta (Held Jointly with Avanee Dhavalbhai Mehta)**



---

Avanee 



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED AND DELIVERED BY** Gitaben Harshadbhai Mehta (Held Jointly with Harshadbhai Amritlal Mehta)

Gitaben H. Mehta

Harshadbhai Amritlal Mehta

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER,  
OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

**SIGNED AND DELIVERED BY Jignesh Suryakant Patel**

  
\_\_\_\_\_

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS AND SHARE ESCROW AGENT**

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

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

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

---

Name: Dhawal Adalja

Designation: Vice President – Primary Market

## SCHEDULE A

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Company

The Promoter Selling Shareholder

The Other Selling Shareholders

The BRLMs

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Atlanta Electricals Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated September 16, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

**Depository name:** [●]

**Name and address of Depository Participant:** [●]

**DP ID :** [●]

**Client ID:** [●]

**Account Name :** “[●]”

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Selling Shareholders, the Company and the BRLMs

**Re: Credit of Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Atlanta Electricals Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated September 16, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder' and the Promoter Group Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Other Selling Shareholders	Demat Account Number	No. of Equity Shares credited
1.	Hemang Harendra Shah	IN30007911372338	666,560
2.	Nimish Harendra Shah	IN30302851677236	777,185
3.	Dhaval Harshadbhai Mehta (held jointly with Avaneer Dhavalbhai Mehta)	IN30051393538442	217,500
4.	Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)	IN30051393538418	326,250
5.	Jignesh Suryakant Patel	IN30429592918590	1,387,500
Sr. No.	Name of Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares credited
6.	Atlanta UHV Transformers LLP	IN30429553762996	435,900

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]



## **SCHEDULE C**

### **Part (A)**

[On the letterhead of the Share Escrow Agent]

Date: [●]

To,

The Selling Shareholders

**Re: Allotment of Equity Shares in the initial public offering of Atlanta Electricals Limited**

Dear Sir,

Pursuant to Section 5.1(c) of the share escrow agreement dated September 16, 2025 (“**Share Escrow Agreement**”), this is to confirm that we have received a copy of the resolution passed by the Board of Directors/ IPO Committee approving the Allotment.

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited**

---

**Authorized  
Signatory  
Name: [●]  
Designation:  
[●]**

Copy to:  
The Company and the Book Running Lead Managers

Part (B)

**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

Share Escrow Agent and the Selling Shareholders

Copy to the BRLMs

**Re: Issue of Corporate Action Requisition in relation to the initial public offering of the equity shares of Atlanta Electricals Limited (“Equity Shares”) pursuant to the share escrow agreement dated September 16, 2025 (the “Share Escrow Agreement”)**

Dear Sir,

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

Further, in accordance with Clause 5.1(c) of the Share Escrow Agreement, we hereby instruct you to transfer on \_\_\_\_\_, the Equity Shares of the Company, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

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

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

Yours sincerely,

For and on behalf of **Atlanta Electricals Limited**

\_\_\_\_\_  
**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

The Share Escrow Agent

The Selling Shareholders and the BRLMs

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 16, 2025 (the “Share Escrow Agreement”)**

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

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

*[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

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

*[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

The Share Escrow Agent is requested to act in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Atlanta Electricals Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## **SCHEDULE E**

### **ON THE LETTERHEAD OF THE SELLING SHAREHOLDER**

To,

The Share Escrow Agent

The Company and the BRLMs

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated September 16, 2025 (the “Share Escrow Agreement”)**

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

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

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

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

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

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of [●]**

**Name: [●]**






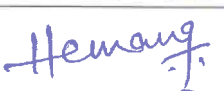


**Designation: [●]**

**SCHEDULE F**



**LIST OF AUTHORISED SIGNATORIES**

<b>For Atlanta Electricals Limited</b>		
<b>Any of the following:</b>		
<b>Name: Niral Krupeshbhai Patel</b>	<b>Position: Chairman and Managing Director</b>	<b>Signature:</b> 
<b>Name: Mehul Sureshbhai Mehta</b>	<b>Position: Chief Financial Officer</b>	<b>Signature:</b> 

*This Specimen Signature Page forms an Integral Part of the Share Escrow Agreement Entered into By and Among the Company, The Promoter Selling Shareholder, Other Selling Shareholders and Share Escrow Agent*

<b>For the Selling Shareholders</b>	
<b>Any of the following:</b>	
JIGNESH SURYAKANT PATEL	Signature: 
DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA)	Signature:   Avanee DV 
GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA)	Signature:   bibi H. mehta 
HEMANG HARENDRA SHAH	Signature: 
NIMISH HARENDRA SHAH	Signature: 
ATLANTA UHV TRANSFORMERS LLP	Signature: 



<b>For the Share Escrow Agent</b>		
<b>Any of the following:</b>		
<b>Name:</b> Dhawal Adalja	<b>Position:</b> Vice President – Primary Market	<b>Signature:</b>  

**SCHEDULE G****SELLING SHAREHOLDERS' DEMAT ACCOUNT**

<b>Name of the Other Selling Shareholders</b>	<b>DP ID</b>	<b>Client ID</b>
Hemang Harendra Shah	IN300079	11372338
Nimish Harendra Shah	IN303028	51677236
Dhaval Harshadbhai Mehta (held jointly with Avanee Dhavalbhai Mehta)	IN300513	93538442
Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)	IN300513	93538418
Jignesh Suryakant Patel	IN304295	92918590
<b>Name of the Promoter Selling Shareholder</b>	<b>DP ID</b>	<b>Client ID</b>
Atlanta UHV Transformers LLP	IN304295	53762996



IN-GJ97841870867410X



सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

Certificate No. : IN-GJ97841870867410X  
Certificate Issued Date : 03-Sep-2025 10:57 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320401008678648289X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 29 Indemnity Bond  
Description : Indemnity  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUFG INTIME INDIA PRIVATE LIMITED  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Stamp Duty Paid By : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER ON INDEMNITY EXECUTED BY SHARE ESCROW AGENT IN FAVOUR OF THE BRLMs PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, AND THE SHARE ESCROW AGENT.

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**VOID VOID VOID****Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at [www.shclitestamp.com](http://www.shclitestamp.com) or using a 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.





IN-GJ97834919620369X



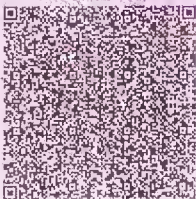
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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

₹50

009200525005500

Certificate No. : IN-GJ97834919620369X  
Certificate Issued Date : 03-Sep-2025 10:51 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320401013688318507X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : Agreement  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUFG INTIME INDIA PRIVATE LIMITED  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Stamp Duty Paid By : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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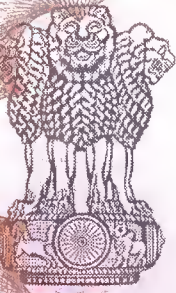
## Statutory Alert:-

1. The authenticity of this Stamp certificate should be verified at [www.shcilestamp.com](http://www.shcilestamp.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.





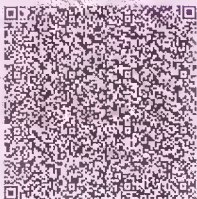
IN-GJ97836711754223X



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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

Certificate No. : IN-GJ97836711754223X  
Certificate Issued Date : 03-Sep-2025 10:52 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320401012136823519X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : for arbitration clause  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUFG INTIME INDIA PRIVATE LIMITED  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Stamp Duty Paid By : MUFG INTIME INDIA PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



IN-GJ97836711754223X

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## Statutory Alert:-

1. The authenticity of this Stamp certificate should be verified at [www.shclstamp.com](http://www.shclstamp.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.

## ANNEXURE I

### LETTER OF INDEMNITY

Date: September 16, 2025

To:

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400025  
Maharashtra, India

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
Pandurang Budhkar Marg, Worli  
Mumbai – 400 025  
Maharashtra, India

(Motilal Oswal Investment Advisors Limited and Axis Capital Limited are hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated September 16, 2025 entered into by and amongst Atlanta Electricals Limited (the “Company”), Atlanta UHV Transformers LLP (the “Promoter Selling Shareholder”), Hemang Harendra Shah, Nimish Harendra Shah, Dhaval Harshadbhai Mehta (held jointly with Avaneesh Dhavalbhai Mehta), Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta), Jignesh Suryakant Patel (the “Other Selling Shareholders”) and the Share Escrow Agent (the “Share Escrow Agreement”).**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (“**Fresh Issue**”) and an offer for sale of up to 3,810,895 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”, the Offer for Sale together with the Fresh Issue, the “**Offer**”), and includes a reservation for subscription by eligible employees, as defined in the Offer Documents, (“**Employee Reservation Portion**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), 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 compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and (ii) outside the United States in “offshore transactions” in reliance on Regulation S under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Issue Documents) by the Company in consultation with BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company in consultation with BRLMs, in accordance with the SEBI ICDR Regulations.
2. The Company has appointed the BRLMs to the Offer.



connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity 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 ICDR Master Circular and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

8. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
9. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
10. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
11. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise. In the event of any conflict or inconsistency between the Share Escrow Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail.

12. 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 but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
13. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India shall have the sole and exclusive jurisdiction over such dispute.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, 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.

14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated September 16, 2025. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
16. 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.
17. 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 validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable.
18. 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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Letter of Indemnity.

**In case of the BRLMs:**

If to the BRLMs:

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai - 400025

Maharashtra, India

**Telephone:** +91 22 7193 4380

**Email:** Subrat.panda@motilaloswal.com

**Attention:** Subrat Panda, Executive Director, Investment Banking

**Axis Capital Limited**

1<sup>st</sup> floor, Axis House

P.B. Marg, Worli,

Mumbai 400 025

Maharashtra, India

**Telephone:** +91 22 4325 2183

**Email:** [sourav.roy@axiscap.in](mailto:sourav.roy@axiscap.in)

**Attention:** Sourav Roy

**In case to the Share Escrow Agent:**

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

C-101, 1st Floor, Embassy 247,

L.B.S. Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

**Telephone:** +91 22 4918 6000

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

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

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

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

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

---

Name: Dhawal Adalja  
Designation: Vice President – Primary Market

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

**SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center, with a small star symbol below the word "Mumbai".

Name: Subodh Mallya

Designation: Executive Director

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

**SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

A handwritten signature in black ink, appearing to read 'Jigar Jain', is positioned to the left of a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom, with a small star symbol at the very bottom.

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Name: Jigar Jain

Designation: Assistant Vice President