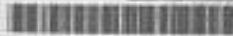


**Indian-Non Judicial Stamp
Haryana Government**

Date : 17/01/2026

Certificate No. PQQ2026A428



GRN No. 145789881



Stamp Duty Paid : ₹ 1000

Penalty : ₹ 0

(As Per Order)

Seller / First Party Detail

Name: Himalayan Solar Limited

H.No/Floor: 411/2nd

Sector/Ward: 20

LandMark: Near nik baker

City/Village: Panchkula

District: Panchkula

State: Haryana

Phone: 76*****59

**Buyer / Second Party Detail**

Name: Maashita Securities Pvt Ltd and others

H.No/Floor: 451

Sector/Ward: Na

LandMark: Apra business square netaji subhash

City/Village: Pitampura

District: New delhi

State: New delhi

Phone: 93*****74

Purpose: SHARE ESCROW AGREEMENT

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://regashry.nic.in>

Karthikeyini M.

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on this 17th day of January 2026 ("**Agreement Date**"), at Panchkula, Haryana by and among:

1. **HIMALAYAN SOLAR LIMITED**, a company incorporated under the laws of India and having its registered office at SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India. (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**:

AND

2. **Mrs. Karthyayini M**, an Indian resident, residing at 11-91 Kumara Prabha, Anandashrama Colony, Post Kotekar, Someshwara Village, Managalore - 575022, Dakshina Kannada, Karnataka, India (hereinafter referred to as "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**:

AND

3. **MAASHITLA SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office is situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 (hereinafter referred to as "**Share Escrow Agent**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

In this Agreement, Mrs. Karthyayini M are referred to as the "Selling Shareholder" and the Company, the Selling Shareholder and the Share Escrow Agent are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of upto 57,76,800 equity shares of the Company bearing face value of ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of upto 51,78,000 Equity Shares by the Company and an offer for sale of 5,98,800 Equity Shares by the Selling Shareholder (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (defined below), at such price as may be determined through the Book building offer as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Manager (as defined below) to the Offer (the "**Offer Price**").
- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to resolution dated September 17, 2025 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue pursuant to a special resolution dated September 19, 2017.
- (C) The Selling Shareholder have consented to participate in the Offer for Sale and for inclusion of his portion of the Offered Shares, pursuant to his consent letter, as may be applicable, details of which are set out in Annexure A.
- (D) The Company and the Selling Shareholder have appointed Finshore Management Services Limited (the "**Book Running Lead Manager**") to manage the Offer and the Book Running Lead Manager have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated September 03, 2024 (the "**Engagement Letter**") subject to the terms and conditions set forth thereon. The Book Running Lead Manager, the Company and the Selling Shareholder have executed an offer agreement dated September 20, 2025 ("**Offer Agreement**").



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- (E) The Company has filed the Draft Red Herring Prospectus dated September 26, 2025, with Emerge Platform of National Stock Exchange of India Limited, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of National Stock Exchange of India Limited, the Company proposes to file the Red Herring Prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Delhi & Haryana ("**RoC**") and subsequently with the Emerge Platform of National Stock Exchange of India Limited and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) The Company has received in-principle approval from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated December 31, 2025.
- (G) Pursuant to an agreement dated September 20, 2025, the Company and the Selling Shareholder have appointed Maashitla Securities Private Limited as the Registrar to the Offer.
- (H) Subject to the terms of this Agreement, the Selling Shareholder have agreed to authorize **Maashitla Securities Private Limited** to act as Share Escrow Agent and deposit their respective portion of the Offered Shares, as specified in Schedule C, in the Escrow Demat Account (*as defined below*) which will be opened with the depository participant. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Applicants, in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Manager and Emerge Platform of National Stock Exchange of India Limited, which is the designated stock exchange for the Offer (the "**Designated Stock Exchange**"), in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Applicants are hereinafter referred to as the "**Final Sold Shares**").
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined below*) and Transfer (*as defined below*) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares ("**Unsold Shares**") back to the respective Selling Shareholder Demat Accounts (*as defined below*) as set forth in **Schedule 1**.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, 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 agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions

Capitalised terms used in this Agreement and not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. 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**" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.



Karthikeyan M

"**Agreement**" shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

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

"**Allottee**" shall mean a successful Applicants to whom the Equity Shares are Allotted;

"**Applicable Laws**" means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, 2013, ("**Companies Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended including the rules and regulations promulgated thereunder, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), the Foreign Exchange Management Act, 1999, ("**FEMA**"), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("**DPIIT**") and the Government of India ("**GoI**"), the Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**Applicant**" shall mean any prospective investor who has made an Application in accordance with Prospectus;

"**Bankers to the Offer Agreement**" shall mean the agreement entered into amongst the Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager and the Banker(s) to the Offer for, among other things, appointment of the Sponsor Bank, Refund Bank, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Applicants, on the terms and conditions thereof;

"**CDSL**" means Central Depository Services (India) Limited;

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

"**Confidential Information**" shall have the meaning assigned to the said term in Clause 10.11.3 of this Agreement;

"**Companies Act**" shall mean the Companies Act, 2013, read with all the rules, regulations, clarifications, circulars and modifications issued thereunder;

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

"**Corporate Action Requisition Form**" shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), at the 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;

"**Deposit Date**" shall mean the date on which the Selling Shareholder debit their respective portions of the Offered Shares from their respective Selling Shareholder Demat Account and credit the same to the Escrow



Demat Account, which shall be no later than two Working Days post filing of the Prospectus with the RoC or such other time as may be agreed (in writing) amongst the Company, the Selling Shareholder and the Book Running Lead Manager, but no later than the Offer Opening Date in any case.

"Depository(ies)" shall collectively mean NSDL and CDSL;

"Drop Dead Date" shall mean such date after the Offer Closing Date not exceeding 3 (three) Working Days from the Offer Closing Date, or as may be agreed in writing among the Company, the Selling Shareholder and the Book Running Lead Manager;

"Designated Stock Exchange" shall mean Emerge Platform of National Stock Exchange of India Limited;

"Escrow Demat Account" shall mean the common dematerialized account to be opened with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

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

- (a) The Offer not opening on the Offer Opening Date or any other revised date agreed between the parties for any reason;
- (b) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (c) The Offer shall have become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (d) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- (e) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms;
- (f) Failure to comply with the requirements of the number of Allottees in the Offer being at least 200 or minimum subscription of 90% of the Fresh Issue;
- (g) The declaration of the intention of the Board of Directors of the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager to withdraw and/ or cancel the Offer at any time after the Offer Opening Date until the Designated Date or if the Offer is withdrawn by the Board of Directors of the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager prior to the execution of Underwriting Agreement in accordance with the Prospectus;
- (h) The Offer Agreement being terminated in accordance with its terms and conditions; or
- (i) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholder and the Book Running Lead Manager.

"Final Sold Shares" shall have the meaning assigned to the said term in Recital H;

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

"Lien" shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

"NSDL" means National Securities Depository Limited;

"Offer Agreement" shall have the meaning assigned to the said term in Recital D;

"Offer Documents" means the Draft Red Herring Prospectus and the Red Herring Prospectus, as approved by the Company and as filed or to be filed with Emerge platform of National Stock Exchange of India Limited and the Registrar of Companies, Delhi & Haryana (the "ROC") and SEBI, as applicable, together with the such offering documents, confirmation of allotment notes, Application form including any amendments, supplements, notices, corrections or corrigenda to such offering documents;



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"Offered Shares" shall have the meaning assigned to the said term in Recital C;

"Offer for Sale" shall have the meaning assigned to the said term in Recital A;

"RBI" shall mean the Reserve Bank of India;

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

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

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

"Selling Shareholder Demat Account(s)" shall mean the demat account(s) of the Selling Shareholder, as set out in Schedule I, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

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

"Third Party" shall mean any person other than the Parties;

"Transfer" shall mean any "transfer" of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such 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;

"UPI" means the unified payments interface which is an instant payment mechanism developed by the NPCI;

"UPI Circulars" SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard;

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

1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;



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- (ii) headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typefaces are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored for the purposes of interpretation;
 - (iii) references to the words "include" or "including" shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
 - (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) words of any gender are deemed to include those of the other gender;
 - (viii) 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;
 - (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
 - (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees (as applicable) regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
 - (xii) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
 - (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
 - (xiv) the rights, obligations, disclosures, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement as joint and several) be several and not joint.
- 1.3. The Parties acknowledge and agree that the Schedules and Annexure attached hereto form an integral part of this Agreement.
- 1.4. The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall be several, (and not joint or joint and several), unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement. Notwithstanding the foregoing, it is clarified that unless expressly otherwise specified in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholder shall be several and not joint (only



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in respect of its respective portion of Offered Shares) and none of the Selling Shareholder shall be responsible for the actions or omissions of any of the remaining Selling Shareholder or the Company.

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

- 2.1. The Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, hereby appoint Maashita Securities Private Limited to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein.
- 2.2. The Company shall provide a list of documents required for the opening of the Escrow Demat Account immediately upon execution of this Agreement and shall open the Escrow Demat Account by the name of Himalayan Solar Limited with the Depository Participant within one (1) Working Day from the date of this Agreement, but in any event prior to the Deposit Date for the Selling Shareholder to comply with clause 3.1 of this Agreement and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.3. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. 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 Selling Shareholder and the Company (with a copy to the Book Running Lead Manager) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. 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.
- 2.5. Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared among the Company and Selling Shareholder in accordance with the Offer Agreement. It is hereby clarified that Share Escrow Agent shall not have any recourse to the Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.6. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholder agree to do all such acts and deeds as may be reasonably requested by the Company to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.7. It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholder to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by the Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the Selling Shareholder. The Selling Shareholder shall not be responsible for the obligations, actions, or omissions of either the remaining Selling Shareholder or the Company under this Agreement.

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 2.4, and on or before the Deposit Date, as applicable, the Selling Shareholder, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a



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written confirmation to the Selling Shareholder, the Company and the Book Running Lead Manager in the form set forth in **Schedule C**, on the credit of all of the Offered Shares from the Selling Shareholder to the

Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from the Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholder in favour of the Share Escrow Agent and/or any other person. 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 respective Selling Shareholder in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement.

- 3.2. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than 1 Working Day) release and credit back to the Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement; or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholder have agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5.

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 Shareholder, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into the respective bank account(s) as may be notified in writing by the Selling Shareholder. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholder shall continue to be, the beneficial and legal owner of their respective Offered Shares and shall exercise, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Prospectus and this Agreement), as legal and beneficial holders of their respective proportion of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder Demat Account pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, such Selling Shareholder shall continue to be the legal and beneficial owner of its portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if such Offered Shares had not been credited to the Escrow Demat Account by such Selling Shareholder. Notwithstanding the aforesaid, and without any liability on the Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.



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5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholder and the Book Running Lead Manager.
- (b) The Company shall inform the Selling Shareholder and, the Share Escrow Agent (with a copy to the Book Running Lead Manager) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the LM) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule E**.

5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure 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 Form within the time period as specified in the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholder Demat Account, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, (a) the debit of the respective Offered Shares of the Selling Shareholders and/or (b) credit of Unsold Shares back to the respective Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholder) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 subject to the waterfall mechanism of allocation of bids in the Offer towards the Fresh Issue and the Offered Shares in accordance with the Offer Agreement and as disclosed in the section titled 'Terms of the Offer - Minimum Subscription' of the Prospectus. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses (solely in respect of the respective portion of Final Sold Shares of a Selling Shareholder) and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholders bank account, in accordance with the Bankers to the Offer Agreement to be executed in relation to the Offer.

5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholder, and the Share Escrow Agent (with a copy to the Book Running Lead Manager) in writing, in the form set out in **Schedule F ("Share Escrow Failure Notice")**. Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, the Selling Shareholder, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company and the Book Running Lead Manager) in the form set out in **Schedule G ("Selling Shareholders Share Escrow Failure Notice")**. The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the Selling Shareholder 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 receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Account, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall



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release and credit back the respective proportion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts.

- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading of the Equity Shares on the Emerge Platform of National Stock Exchange of India, the Share Escrow Agent, the Company and Selling Shareholder in consultation with the Book Running Lead Manager, SEBI, NSE, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of 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 Shareholder 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 Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the Book Running Lead Manager and the Selling Shareholder) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder, in accordance with the order/ direction/ guidance of SEBI/ NSE/ Depositories and subject to Applicable Law.
- 5.7. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholder receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement. The Company shall provide reasonable support and extend cooperation to the Share Escrow Agent in this regard.

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, the Selling Shareholder and the Book Running Lead Manager 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:
- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (e) no 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. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, dissolution, liquidation or winding up proceedings;
 - (f) it shall hold the respective 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 be kept separate and segregated from its general assets and represented so in its



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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



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(g) 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. 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.

- 6.2. The Share Escrow Agent agrees and undertakes that it shall be 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 Shareholder or the Book Running Lead Manager.
- 6.3. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholder, and the Book Running Lead Manager in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and 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 be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Provided that the instructions from the Company and the Selling Shareholder shall only be issued upon the receipt of prior written consent in respect thereof by the Book Running Lead Manager. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholder, the Company and the Book Running Lead Manager from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the 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 and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholder which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with RoC, the Emerge Platform of National Stock Exchange of India Limited and SEBI.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholder including each of their respective Affiliates, directors, management, advisors, employees, managers,



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associates, officers, permitted assigns and agents, associates, representatives, 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 Person(s)"), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, 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), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) the Offer, this Agreement or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (b) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or (c) any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the 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, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.

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

7.3. The Share Escrow Agent also undertakes to indemnify the Book Running Lead Manager for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity to be issued in favour of the Book Running Lead Manager. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERM AND TERMINATION

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

8.2. Termination

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

8.2.1. the occurrence/ completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

8.2.2. in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); 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



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proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.

- 8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or the Selling Shareholder, in an event of willful default, bad faith, 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 Company and the Selling Shareholder, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholder, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two days of receipt of written notice of such breach from the Company or Selling Shareholder) rectify and make good such willful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or the Selling Shareholder may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholder, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholder) and such substitute share escrow agent agrees 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 relevant Selling Shareholder, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement, with the Company and the Selling Shareholder.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.4 above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. 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 respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Company/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 Shareholder and the Book Running Lead Manager relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Company/Share Escrow Agent shall credit the Offered Shares, which are lying to the credit of the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholder have instructed it otherwise, upon consulting with the Book Running Lead Manager, in accordance with Clause 6.4.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3, the Company/Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.



- 9.4. In the event of termination of this Agreement pursuant to Clause 8.4, the Company/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, 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 Shareholder.
- 9.5. Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, 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.
- 9.6. Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

- 10.2. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

In case of notice to the Company:

HIMALAYAN SOLAR LIMITED

Address: SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.

Tel: +91 70871 17405

Email: cs@himalayansolar.co.in

Contact Person: Mrs. Navkiran Kaur

Designation: Company Secretary & Compliance Officer

Website: <http://www.himalayansolar.co.in/>

In case of notice to the Book Running Lead Manager:

FINSHORE MANAGEMENT SERVICES LIMITED

Address: Anandlok Building, Block - A, 2nd Floor, Room No. 207,

227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Tel: 033 - 2289 5101

Email: info@finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

Website: www.finshoregroup.com

In case of a notice to the Share Escrow Agent:

MAASHITLA SECURITIES PRIVATE LIMITED

451, Krishna Apea Business Square, Netaji Subhash Place,

Pitampura, Delhi-110034

Tel No.: 011-47581432



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Email : ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal

In case of notice to the Selling Shareholder:

Mrs. Karthyayini M

Address: 11-91 Kumara Prabha, Anandashrama Colony,
Post Kotekar, Someshwara Village, Managalore - 575022,
Dakshina Kannada, Karnataka, India

Tel: 948391152

Email: karthyayini07@gmail.com

10.3. Assignment

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

10.4. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances, as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Offer Closing Date, provided that any costs and expenses payable by the Company or Selling Shareholder for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.5. Governing Law and Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

10.6. Arbitration

If any dispute, difference, or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation, or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be by the Share Escrow Agent, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer and the fourth to be appointed by the Selling Shareholder collectively). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India.

Any reference of any disputes, difference, or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference, or claim referred to arbitration.

10.7. Supersession

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

10.8. Amendments



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No modification, alteration or amendment of 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 all the Parties hereto.

10.9. 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.

10.10. 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 any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives and/or permitted assigns.

10.11. Severability

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

10.12. Confidentiality

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

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

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, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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.

10.13. 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



Karthikeyan M.



are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.14. Specimen Signatures

All instructions issued by the Company, the Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, Selling Shareholder and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule H** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.15. Execution

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

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



Karthikeyan M. A circular stamp for MAHATMA SECURITIES PVT LTD. The text 'MAHATMA SECURITIES PVT LTD' is written around the top inner edge, and 'DELHI' is written in the center. A signature is written across the stamp.

SCHEDULE A

Details of Selling Shareholder

S. No.	Name of the Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of consent letter
1.	Mrs. Karthikeyini M	5,98,800	August 24, 2023



Karthikeyini M.

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,

The Company

The Selling Shareholder

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Himalayan Solar Limited

Dear Sir,

Pursuant to Clause 2.4 of the Share Escrow Agreement dated _____, 2026 ("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 are set forth below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Prospectus.

For and on behalf of Maashitla Securities Private Limited

Authorized Signatory

Name: [•]

Designation: [•]

Copy to the Book Running Lead Manager



SCHEDULE C

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,

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

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of Himalayan Solar Limited

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated _____ (the "Share Escrow Agreement"), this is to confirm that the following Offered Shares from the Selling Shareholder Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]
3.	[•]	[•]	[•]
4.	[•]	[•]	[•]
Total			[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Prospectus.

For and on behalf of Maushita Securities Private Limited

Authorized Signatory

Name: [•]

Designation: [•]



Karthya zhinim.

SCHEDULE D

[ON THE LETTERHEAD OF THE COMPANY]

Date: [•]

To,

Share Escrow Agent and the Selling Shareholder

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Himalayan Solar Limited

Dear Sir,

In accordance with the clause 5.1(b) of the Share Escrow Agreement dated _____ (the "Share Escrow Agreement"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of HIMALAYAN SOLAR LIMITED



Authorized Signatory

Name: [•]

Designation: [•]

Copy to the Book Running Lead Manager



SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

Date: [•]

To,

The Share Escrow Agent

The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Himalayan Solar Limited (the "Company")

Dear Sir,

In accordance with clause 5.1(b) of the Share Escrow Agreement dated _____, 2026 (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 [•] and the Basis of Allotment as approved by the Designated Stock Exchange on [•].

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

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

Yours sincerely,

For and on behalf of HIMALAYAN SOLAR LIMITED



Authorised Signatory

Name: [•]

Designation: [•]

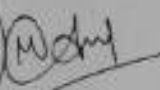
Copy to:

The Book Running Lead Manager

The Selling Shareholder



Kanthiyarini M.



SCHEDULE F

[ON THE LETTERHEAD OF THE COMPANY]

To,

The Share Escrow Agent

The Selling Shareholder

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated _____, 2026, (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.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]
3.	[•]	[•]	[•]
4.	[•]	[•]	[•]
Total			[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,

For and on behalf of **HIMALAYAN SOLR LIMITED**



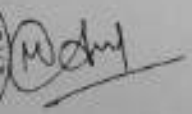
Authorised Signatory

Name: [•]

Designation: [•]

Copy to: The Book Running Lead Manager

Karthikeyan



SCHEDULE G

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,

The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated _____, 2026, (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.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]
3.	[•]	[•]	[•]
4.	[•]	[•]	[•]
Total			[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of the Selling Shareholder

Karthikeyan M.

Authorised Signatory

Name: [•]

Designation: [•]

Copy to: The Book Running Lead Manager, The Company



Karthikeyan M.



SCHEDULE H

LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

PARTIES	SPECIMEN SIGNATURE
For HIMALAYAN SOLAR LIMITED	
Name: Mr. Manjeet Singh	
Designation: Managing Director	



Kanthiyazpuri

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AUTHORISED SIGNATORY FOR THE SELLING SHAREHOLDER

For Selling Shareholder	Specimen Signature
For Mrs. Karthyayini M	Karthyayini M



Karthyayini M.



LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

For Maashitla Securities Private Limited (any one of the following)	SPECIMEN SIGNATURE
Name: Mukul Agrawal	
Designation: Director	

Karthya yini m.



SCHEDULE 1

SELLING SHAREHOLDERS DEMAT ACCOUNT

Name of the Selling Shareholder	DP ID	CLIENT ID
Mrs. Karthyayini M	IN302994	10120614

Karthyayini M.

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SCHEDULE J

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company

The Selling Shareholder

The Book Running Lead Manager

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder's Demat Account

Dear all,

Pursuant to the Share Escrow Agreement dated _____, 2026 (the "Share Escrow Agreement"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.] *[To be retained as applicable]*

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

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

Yours sincerely,

For and on behalf of MAASHITLA SECURITIES PRIVATE LIMITED

Authorized Signatory
Mukul Agrawal

Enclosed: As above.

Karthikeyan M.



ANNEXURE A

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

[•]

Kanthayazim



This signature page forms an integral part of the Share Escrow Agreement entered into between the Company, the Selling Shareholder, the Share Escrow Agent

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

SIGNED FOR AND ON BEHALF OF HIMALAYAN SOLAR LIMITED



Name: Manjeet Singh

Designation: Managing Director

This signature page forms an integral part of the Share Escrow Agreement entered into between the Company, the Selling Shareholders, the Share Escrow Agent

Kanthyazhini M.



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

SIGNED BY SELLING SHAREHOLDER

Karthyayini M.

Mrs. Karthyayini M



This signature page forms an integral part of the Share Escrow Agreement entered into between the Company, the Selling Shareholder, the Share Escrow Agent

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

SIGNED FOR AND ON BEHALF OF MAASHITLA SECURITIES PRIVATE LIMITED



Mukul Agrawal

Authorised Signatory

Karthikeyini M.





Certificate No. PGT2026D251

GRN No. 130025011



Stamp Duty Paid : ₹ 500

Penalty : ₹ 0

Seller / First Party Detail

Name: Himalayan Solar Limited

H No/Floor: 411/2nd

Sector/Ward: 20

LandMark: Near nk baker

City/Village: Panchkula

District: Panchkula

State: Haryana

Phone: 76*****58

Buyer / Second Party Detail

Name: Maashitla Securities Pvt Ltd and ors

H No/Floor: 451

Sector/Ward: No

LandMark: Apra business square netaji subhash

City/Village: Pitampura

District: New delhi

State: New delhi

Phone: 93*****74

Purpose: Agreement

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://registry.mca.in>**ADDENDUM TO THE SHARE ESCROW AGREEMENT**

THIS DOCUMENT IS EXECUTED ON 08TH JULY, 2026 IN REFERENCE TO THE SHARE ESCROW AGREEMENT DATED JANUARY 17, 2026 BETWEEN THE FOLLOWING PARTIES:

1. **HIMALAYAN SOLAR LIMITED**, a company incorporated under the laws of india and having its registered office at SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India. (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **Mrs. Karthyayini M**, an Indian resident, residing at 11-91 Kumara Prabha, Anandashrama Colony, Post Kotekar, Someshwara Village, Managalore - 575022, Dakshina Kannada, Karnataka, India (hereinafter referred to as "Selling Shareholder", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

3. **MAASHITLA SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office is situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 (hereinafter referred to as "Share Escrow Agent", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

This addendum is made to amend and update the terms and conditions of the existing Share Escrow Agreement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as detailed below:



Karthyayini M



1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Addendum but not defined hereunder, unless the context otherwise requires, shall have the same meanings as described to them under the Share Escrow Agreement.
- 1.2 Rules of interpretation as set out in the Share Escrow Agreement shall, unless the context otherwise requires, apply to this Addendum, mutatis mutandis.
- 1.3 Unless the context otherwise requires, any reference to the Share Escrow Agreement shall be construed to mean the Share Escrow Agreement as amended by this Addendum and this Addendum shall constitute a part of and shall be read together with the Share Escrow Agreement and shall constitute the entire understanding between the Parties.

2. EFFECTIVENESS

This Addendum shall come into effect from the date of this Addendum.

3. AMENDMENTS TO THE SHARE ESCROW AGREEMENT

3.1 Recital 1 of the Share Escrow Agreement shall be replaced with the following:

The Company and the Selling Shareholder propose to undertake an initial public offering of up to 66,04,800 equity shares of face value of Rs. 10/- each of the Company (the "Equity Shares"), comprising of a fresh issue of up to 58,90,800 Equity Shares by the Company, (the "Fresh Issue") and an offer for sale of upto 7,14,000 Equity Shares by the Selling Shareholder (the "Offer for Sale"), referred as the "Issue", unless the context so requires) to be offered to the public through the book building method (the "Book Building Process"), in accordance with the Companies Act, 2013, as amended, (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations") and such other applicable laws at such price as may be determined or discovered based on the Book Building Process and as agreed to by the Company in consultation with Lead Manager (referred to as the "Book Running Lead Manager" or "BRLM") in accordance with the book building process under the SEBI ICDR Regulation, 2018 as amended from time to time at a price as may be disclosed in prospectus filed with the ROC (the "Issue Price") and the Selling Shareholder. The offer will be made (i) within India to Indian institutional, non-institutional and Individual investors in reliance on Regulation S under the United States Securities Act of 1933 ("U.S. Securities Act"), ("Regulation S"), and (ii) outside the United States and India, in offshore transactions in reliance on Regulation S, and in each case, in compliance with applicable Indian law and the Applicable Laws of the jurisdictions where such offers and sales occur. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Selling Shareholder and the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

3.2 Recital 2 of the Share Escrow Agreement shall be replaced with the following:

The Company has been authorized to proceed with the Fresh Issue and Offer for sale, pursuant to the resolution passed by the Board of Directors at its meeting held on July 01, 2026 and pursuant to special resolution dated July 07, 2026.

4. MISCELLANEOUS

- 4.1 Parties to this Addendum represent that they have taken all applicable action to authorize the execution and consummation of the Addendum or have the requisite and proper authorization to execute this Addendum, as applicable. They undertake to furnish satisfactory evidence of the same upon request.



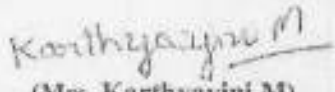
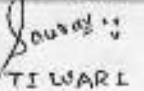
Kanthyazhu M



Further, this Addendum constitutes a valid and legal binding agreement with respect to matters stated herein.

- 4.2 This Addendum may be executed in counterparts, each of which when so executed and delivered shall be deemed to be original, but all such counterparts shall constitute one and the same instrument.
- 4.3 The Share Escrow Agreement shall stand modified to the extent stated in this Addendum. The Parties agree that this Addendum shall be deemed to form an integral part of the Share Escrow Agreement. Unless the context otherwise requires, any reference to the Share Escrow Agreement shall be construed to mean the Share Escrow Agreement as amended by this Addendum. The Share Escrow Agreement read along with this Addendum shall constitute the entire agreement between the Parties relating to the subject matter of the Service Provider and all terms and conditions of the Share Escrow Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Addendum.
- 4.4 All references to the Share Escrow Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Share Escrow Agreement, as amended by this Addendum.
- 4.5 No modification, alteration or amendment of this Addendum or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

The signature page forms part and parcel of the Addendum to RTA Agreement entered into among the parties mentioned above:

FOR AND ON BEHALF OF HIMALAYAN SOLAR LIMITED  Authorised Signatory	FOR AND ON BEHALF OF MAASHITLA SECURITIES PRIVATE LIMITED  Authorised Signatory
SELLING SHAREHOLDER  (Mrs. Karthyayini M) Signature	
Witnessed By:  1) RAKESH H.NO.-1004, SECTOR-12A, PANCHKULA HARYANA-134109.	Witnessed By:  1) SAURAV TIWARI H.NO. 7-2, 3RD FLOOR, BUDHIC, DELHI-84