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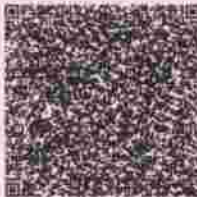
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**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

₹500

₹500 ₹500 ₹500 ₹500

**Certificate No.** : IN-GJ47629550929785Y  
**Certificate Issued Date** : 19-Aug-2026 02:18 PM  
**Account Reference** : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1335301984828038932096Y  
**Purchased by** : LCC PROJECTS LIMITED AND OTHERS  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : SHARE ESCROW AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : LCC PROJECTS LIMITED AND OTHERS  
**Second Party** : KFIN TECHNOLOGIES LIMITED  
**Stamp Duty Paid By** : LCC PROJECTS LIMITED AND OTHERS  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



₹500



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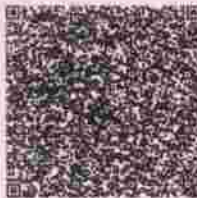
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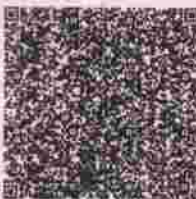
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**Account Reference** : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH  
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**SHARE ESCROW AGREEMENT**

**DATED: AUGUST 27, 2026**

**BY AND AMONGST**

**LCC PROJECTS LIMITED**

**AND**

**ARJAN SUJA RABARI**

**AND**

**LALJIBHAI ARJANBHAI AHIR**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

**THIS SHARE ESCROW AGREEMENT (AGREEMENT) IS MADE AND EXECUTED AT MUMBAI ON THIS 27 DAY OF AUGUST 2026 BY AND AMONGST:**

**LCC PROJECTS LIMITED**, a company incorporated under the laws of India and having its registered and corporate office at LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India ( **Company** , which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**ARJAN SUJA RABARI** residing at 7<sup>th</sup> Floor LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India (**Promoter Selling Shareholder 1** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **SECOND PART**;

**AND**

**LALJIBHAI ARJANBHAI AHIR** residing 7<sup>th</sup> Floor LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India, (**Promoter Selling Shareholder 2** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **THIRD PART**;

**AND**

**KFin TECHNOLOGIES LIMITED** a company incorporated under the laws of India and having its office at Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India (**Share Escrow Agent**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

In this Agreement, Promoter Selling Shareholder 1 and Promoter Selling Shareholder 2 are collectively referred to as the **Promoter Selling Shareholders** and individually as a **Promoter Selling Shareholder** .

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

### **WHEREAS:**

- A. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 5 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Manager (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and in offshore transactions as defined and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**); and (ii) outside the United States and India to certain institutional and other eligible foreign investors in offshore transactions as defined and in reliance on Regulation S under the U.S. Securities Act in non-public offerings in accordance with

the Applicable Laws of the jurisdictions where the Equity Shares are offered or sold (**Offer**). The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,580.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 11,585,000 Equity Shares (**Offered Shares**) by the Promoter Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (**Board**) has pursuant to its resolution dated January 7, 2025, approved the Offer (**Board Resolution**). Further, the Offer has been approved by the Shareholders of the Company pursuant to a special resolution under provisions of the Companies Act, 2013 passed at the extraordinary general meeting held on January 18, 2025 (**Special Resolution**). The Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale and their respective consent letters pursuant to a board resolution dated February 18, 2025.
- C. Each of the Promoter Selling Shareholders has severally and not jointly, through their following consent letters/ resolutions have approved the Offer for Sale of the following number of Equity Shares held by them (**Offered Shares**):

| Sr. No. | Name of Promoter Selling Shareholder | Date of Consent Letters | Maximum number of Equity Shares offered in Offer for Sale |
|---------|--------------------------------------|-------------------------|-----------------------------------------------------------|
| 1.      | Arjan Suja Rabari                    | August 20, 2026         | Up to 5,792,500 Equity Shares                             |
| 2.      | Laljibhai Arjanbhai Ahir             | August 20, 2026         | Up to 5,792,500 Equity Shares                             |

- D. The Company and the Promoter Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited as book running lead manager (**Book Running Lead Manager** or **BRLM** or **Lead Manager**) in relation to the Offer to manage the Offer on such terms and conditions as agreed with them. The Book Running Lead Manager has accepted the engagement in terms of the joint engagement letter dated July 16, 2024 (**Engagement Letter**).
- E. The Company has filed a draft red herring prospectus dated February 21, 2025, and the addendum to the DRHP dated April 28, 2025 (**Draft Red Herring Prospectus** or **DRHP**) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 14, 2025 and the final observation letter from SEBI dated July 3, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/00000017914/1 in respect of the DRHP. After incorporating the comments and final observations of SEBI, the Company proposes to file the Red Herring Prospectus (**Red Herring Prospectus**) (**RoC**) and thereafter a Prospectus (**Prospectus**) with the Registrar of Companies, Gujarat at Ahmedabad, SEBI and Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.
- F. Pursuant to the registrar agreement dated January 22, 2025, and amended and restated registrar agreement dated February 21, 2025 (**Registrar Agreement**), the Company and the Promoter Selling Shareholders have appointed KFin Technologies Limited as

the registrar to the Offer (**Registrar**).

- G. Subject to the terms of this Agreement, each of the Promoter Selling Shareholders have agreed to deposit in the Escrow Demat Account (*defined below*) on the Deposit Date, their respective Offered Shares (as specified in **Annexure IX**) pursuant to the Offer for Sale, in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Manager, the Registrar and approved by the Designated Stock Exchange and in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Manager (the Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the **Final Sold Shares**).
- H. Subject to the terms of this Agreement, the Promoter Selling Shareholders have further agreed to authorise KFin Technologies Limited to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Promoter Selling Shareholders Demat Account as set forth in **Annexure IX**.

**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 do hereby agree as follows:

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

- 1.1 Unless otherwise defined at **Annexure I (Defined Terms)**, terms defined, and references construed in the Offer Documents have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **Annexure I (Defined Terms)** and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.
- 1.2 The recitals contained herein shall be deemed to be an integral part of this Share Escrow Agreement.
- 1.3 In this Share Escrow Agreement, unless the context otherwise requires:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
  - ii. Words importing any gender include every gender, as applicable;
  - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
  - iv. The words including and among others and words and phrases of a like nature used in this Share Escrow Agreement are deemed to be followed by the words without limitation or but not limited to or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

- v. References to any statute, regulation, regulatory provision or statutory provision shall be construed as references to those provisions and any other regulations or sub-legislation made in pursuance thereof, as from time to time amended, consolidated, modified, extended, re-enacted or replaced (whether before or after the date of this Share Escrow Agreement) and shall include any provisions of which they are re-enactments (whether with or without modification);
- vi. References to knowledge or best knowledge, or any similar expression wherever used shall mean the actual knowledge of such Person after due and diligent enquiries by that Person, or if the context so requires, the actual knowledge of such Person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry or investigation of the matter and as required under law;
- vii. References to this Share Escrow Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms hereof, herein, hereby, hereto and derivative or similar words refer to the entirety of this Share Escrow Agreement;
- ix. Reference to any Party to this Share Escrow Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns or legal heirs, executors and administrators, as the case may be under any agreement, instrument, contract or other document enforceable under law;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Share Escrow Agreement;
- xi. Unless otherwise defined the reference to the word days shall mean calendar days;
- xii. References to Allotment of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to credit of the Equity Shares to the demat accounts of the Allottees;
- xiii. Time is of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. in the event of any discrepancies or inconsistencies in the definition set out in this Agreement and those set out in the Offer Documents, the definition provided in this Agreement shall prevail.

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

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

## ESCROW DEMAT ACCOUNT

- 2.1. The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager hereby appoints KFin Technologies Limited to act as the escrow agent (**Share Escrow Agent**) under this Agreement, to open and operate the Escrow Demat Account in connection with the Offer, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within 1 Working Day from the date of this Agreement and in any event, 2 Working Days prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties and the Book Running Lead Manager in accordance with Clause 2.2 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 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, each of the Promoter Selling Shareholders, and the Book Running Lead Manager confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Annexure II**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day when the Escrow Demat Account is opened.
- 2.3. All cost, fees and, expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by each of the Promoter Selling Shareholders in proportion to the number of Equity Shares transferred by the Promoter Selling Shareholders pursuant to the Offer, in accordance with the terms of this Agreement and the Offer Agreement. Notwithstanding anything mentioned in this clause, all expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid by the Company in the first instance and shall be reimbursed by the Promoter Selling Shareholders to the Company on completion of listing of Equity Shares on the Stock Exchanges pursuant to the Offer. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST and other Applicable Laws and will take all steps to ensure that the Company or the Promoter Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent. The Book Running Lead Manager shall not be liable, in any manner whatsoever, for any applicable tax and duties, including GST, payable to the concerned Government Authority and for the filing of the periodic returns / statements, within such time and manner as prescribed under the Applicable Laws.
- 2.4. Subject to Clause 2.3, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter 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.

- 2.5. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Promoter Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.6. It is clarified, for the avoidance of doubt, that the obligation of each of the Promoter Selling Shareholders to pay the applicable expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Promoter Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. Further, except as may be specified otherwise, none of the Promoter Selling Shareholders shall be responsible or liable, directly or indirectly for the information, obligations, actions, disclosure, representations, warranties or omissions of the other Promoter Selling Shareholders or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the respective Deposit Date, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure to debit of their respective Offered Shares from their respective Promoter Selling Shareholders Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate an indicative date of filing of the Red Herring Prospectus with the RoC to each of Promoter Selling Shareholders (with a copy to the Book Running Lead Manager), as soon as practicable, at least one day prior to the respective Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Promoter Selling Shareholders Demat Account to the Escrow Demat Account in the form set forth in **Annexure III** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and Book Running Lead Manager copied on the same. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Promoter Selling Shareholders Demat Accounts 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 any of the Promoter Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and each of the Promoter Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Promoter Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholders, 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 each Promoter Selling Shareholders Demat Account and successfully credited into the Escrow Demat Account.
- 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, the Share Escrow Agent shall release and credit back to each of the respective Promoter Selling Shareholders Demat Accounts, any Unsold Shares within 1 Working Day after release of their respective portion 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.

#### **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 in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder and, if paid by the Company, shall be released by the Company into the Promoter Selling Shareholder's bank account notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, in relation to the Offered Shares, the Promoter Selling Shareholder shall continue to exercise its rights, including voting rights, dividends and other corporate benefits if any, attached to the Offered Shares until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Promoter Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding the above and without any liability on the Promoter Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that until the Sold Shares are credited to the demat accounts of the Allottees, each Promoter Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such respective Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder pursuant to Section 5 and Section 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to

the Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder. Notwithstanding anything stated in this Agreement such Sold Shares shall rank pari passu with the existing Equity Shares.

## **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

### **5.1. On the Closing Date:**

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

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

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

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

- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of 1 Working Day from the date of occurrence of an Event of Failure, the Promoter Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Manager and the Company in a form as set out in **Annexure VIA (Promoter Selling Shareholder s Share Escrow Failure Notice)**. The Share Escrow Failure Notice, or the Promoter Selling Shareholder s 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.
- 5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Promoter Selling Shareholders, and (ii) within 1 Working Day or such later time period as agreed by each of the Promoter Selling Shareholders upon receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Promoter Selling Shareholders Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Promoter Selling Shareholders Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of a Promoter holder s Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Promoter Selling Shareholders, and (ii) within 1 Working Day of receipt of the Promoter Selling Shareholder s Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Promoter Selling Shareholders Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Promoter Selling Shareholders Demat Accounts with the Offered Shares after receiving confirmation of completion of refund of such moneys

by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

- 5.7. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, 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 1 Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Promoter Selling Shareholders' Demat Accounts within 2 Working Days from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and each of the Promoter Selling Shareholders. The number of Final Sold Shares transferred back from the respective demat accounts of the Allottees to Escrow Demat Account, and subsequently from the Escrow Demat Account to the respective Promoter Selling Shareholder Demat Accounts, pursuant to the reversal of credit contemplated under this Clause upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall be equal to the number of Equity Shares of the respective Promoter Selling Shareholders Allotted pursuant to the Offer and credited to the demat accounts of the Allottees.
- 5.9. Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the Promoter Selling Shareholders receive the Offered Shares in accordance with this Clause 5 and the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Promoter Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.
- 5.10. The Share Escrow Agent shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receive the Offered Shares in accordance with Clauses 5.2, 5.5 or 5.6, of this Agreement, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receives the Offered Shares in accordance with Clauses 5.2, 5.5 and 5.7 of this Agreement.

## **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 each of the Promoter Selling Shareholder, and each of 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 by reference to the facts and circumstances then prevailing:

- a. it has been duly incorporated, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- b. it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- c. this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- d. the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- e. no 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;
- f. the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.
- g. (i) 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 Promoter Selling Shareholders in their respective portion of the Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and represent so in its records; and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and
- h. it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term solvent means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities

of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.

- 6.2. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders, that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Promoter 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.
- 6.3. The Share Escrow Agent undertakes to the Company and the Promoter 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 any of the Promoter Selling Shareholders.
- 6.4. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter 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 Promoter Selling Shareholders and the Book Running Lead Manager), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Promoter Selling Shareholder may be subject to liabilities or losses of whatsoever nature (including reputational) made, suffered or incurred if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.
- 6.5. The Share Escrow Agent shall provide to each Promoter Selling Shareholder and the Company, from time to time, statements of the accounts, on a monthly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.6. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement and in accordance with and comply with Applicable Law.
- 6.7. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red

Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling Shareholders and the BRLM of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Promoter Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other Persons acting on its behalf and permitted assigns and/or any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the **Indemnified Party**), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other Person relating to or resulting from any delay or from any breach or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, or in the performance of the obligations and responsibilities by the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or in accordance with Applicable Law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.
- 7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule A (Letter of Indemnity)** to the Book Running Lead Manager, 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 Promoter Selling Shareholders is sufficient consideration for the Letter of Indemnity.

**8. TERM AND TERMINATION**

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

**8.2. Termination**

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

- a. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- b. in the event of the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent shall continue to be responsible and ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 of this Agreement. For the purpose of the 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 Promoter Selling Shareholders and the Book Running Lead Manager, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 shall survive such termination; or
- c. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), the Company and the Promoter Selling Shareholder may, in consultation with the BRLM, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Section 8.1(ii), or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM, 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 BRLM in the format set out in Schedule A

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

8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach within a period of 2 days of receipt of written notice of such breach by the Company or any of the Promoter

Selling Shareholders. The Company and each of the Promoter Selling Shareholders shall reserve the right to terminate this Agreement immediately, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of 2 days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and the Promoter Selling Shareholders in the event of willful default, bad faith, willful misconduct, negligence, commission of fraud by the Share Escrow Agent or a breach by Share Escrow Agent of its representations, warranties, obligations undertakings or covenants as set out in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLM. Such termination shall be operative only in the event that the Company and each of the Promoter Selling Shareholder, in consultation with each of the Book Running Lead Manager, 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 relevant Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Manager substantially in the format set out in **Schedule A**), with the Company and the Promoter Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

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

8.6. 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 Promoter Selling Shareholders 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(a) or 8.2(b), the Share Escrow Agent shall close the Escrow Demat Account within a period of 2 Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholders 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 the termination of this Agreement in accordance with Section 8.2(c), the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Promoter Selling Shareholders Demat Account within 1 Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholders Share Escrow Failure Notice, as applicable and shall take necessary

steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Manager and the Promoter Selling Shareholders have instructed it otherwise .

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

## **10. GENERAL**

### **10.1. Notices**

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

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

##### **LCC Projects Limited**

LCC Corporate House, Beside GTPL House,  
Sindhu Bhavan Road, Bodakdev,  
Ahmedabad - 380054, Gujarat, India

**Contact Number:** +91 079-4848 4453

**Attention:** Mr. Laljibhai Arjanbhai Ahir

**Email:** admin@lccprojects.com

#### **If to Promoter Sellings Shareholders:**

##### **Arjan Suja Rabari:**

7<sup>th</sup> Floor LCC Corporate House, Beside GTPL House,  
Sindhu Bhavan Road, Bodakdev,  
Ahmedabad - 380054, Gujarat, India

**Contact Number:** +91 079-4848 4453

**Email:** arjan.rabari@lccprojects.com

##### **Laljibhai Arjanbhai Ahir:**

7<sup>th</sup> Floor LCC Corporate House, Beside GTPL House,  
Sindhu Bhavan Road, Bodakdev,  
Ahmedabad - 380054, Gujarat, India  
**Contact Number:** +91 079-4848 4453  
**Email:** laljiahir@lccprojects.com

**If to the Share Escrow Agent:**

**KFin Technology Limited**  
Selenium Tower B, Plot No.31 & 32,  
Financial District Nanakramguda,  
Serilingampally Hyderabad,  
Rangareddi 500 032,  
Telangana, India  
**Telephone:** +91 40 6716 2222/1800 309 4001  
**E- mail:** lccpl.ipo@kfintech.com  
**Attention:** M. Murali Krishna

10.2. **Assignment**

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

10.3. **Further Assurances**

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

10.4. **Governing Law and Jurisdiction**

This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 10.5, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

10.5. **Dispute Resolution**

- 10.5.1. If any dispute, difference, or claim arises between any or all of the Parties (Disputing Parties) hereto in connection with this Agreement or the existence, validity, interpretation, enforceability, implementation, breach or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (Defending Parties) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (Arbitration Act) and applicable circulars issued by SEBI including SEBI circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July 2023, SEBI circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-

3/P/CIR/2023/191 dated December 20, 2023, SEBI Master Circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as updated) as amended, and as applicable.

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

10.5.3. The arbitration shall be conducted as follows:

- a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India;
- b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the **Arbitral Tribunal**). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- c. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;
- d. All proceeding shall be conducted in English language;
- e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- l. The Disputing Parties and the Defending Parties shall co-operate in good

faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

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

10.6. **Supersession**

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

10.7. **Amendments**

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

10.8. **Third Party Benefit**

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

10.9. **Successors And Assigns**

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

10.10. **Severability**

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

10.11. **Confidentiality**

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

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

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that such information shall not be issued or dispatched without the prior written consent of the Company and/or the Promoter Selling Shareholders, except as required under Applicable Law; provided that if such information is required to be so disclosed, 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 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 Promoter 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 and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Annexure VIII**.

#### 10.14. **Counterparts**

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

Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format a single binding agreement.

**[*signature page follows*]**

*This signature page forms an integral part of the Share Escrow Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the Offer.*

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

**For and behalf of LCC Projects Limited**

LCC PROJECTS LIMITED  
  
Managing Director

---

***Authorized Signatory***

**Name: Laljibhai Arjanbhai Ahir**

**Designation: Managing Director (DIN:07794599)**

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*This signature page forms an integral part of the Share Escrow Agreement executed LCC Projects Limited, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the Offer.*

**Signed by**



---

**Name: Arjan Suja Rabari**

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*This signature page forms an integral part of the Share Escrow Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the Offer.*

**Signed by**



---

**Name: Laljibhai Arjanbhai Ahir**

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*This signature page forms an integral part of the Share Escrow Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the Offer.*

**For and behalf KFin Technologies Limited**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and a central emblem.

---

***Authorised Signatory***

**Name: M Murali Krishna**

**Designation: Senior Vice President**

## Annexure I

**Affiliates** with respect to any Party means:

- i. any Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any Person over whom such Party has a significant influence or which has significant influence over such Party, where:
  - a. significant influence over a Person is the power to participate in the management, financial or operating policy decisions of that Person but is less than Control over those policies and
  - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that Person are presumed to have a significant influence over that Person; and
- iii. any other Person that is a holding company, subsidiary or associate company of such Party.

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

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

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

**Allotment / Allot / Allotted** means, unless the context otherwise requires, the transfer of Equity Shares offered pursuant to the transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;;

**Anchor Investor** means a QIB 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;

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

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

**Anchor Investor Portion** means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Funds;

**Anchor Investor Offer Price** means the Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLM;

**Applicable Law** means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLM to the Association of Investment Bankers of India, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India;

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

**Bid cum Application Form** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

**Bidder** 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 an Anchor Investor;

**Bid/Offer Opening Date** means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors;

**Bid/Offer Closing Date** means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from the Anchor Investors;

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

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

**Book Building Process** shall mean the book building process as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

**Book Running Lead Manager or BRLM** shall have the meaning ascribed to it in Recital D;

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

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

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

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

**Company** means LCC Projects Limited ;

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

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

**Depository / (ies)** shall mean NSDL and CDSL;

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

**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 Promoter Selling Shareholders;

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

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

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

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

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

- a. any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof);
- b. any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- c. the Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- d. the RoC Filing of Prospectus not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason;
- e. non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Manager;
- f. the declaration of the intention of the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law;
- g. the Underwriting Agreement, or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal

having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

- h. the number of Allottees being less than 1,000 (one thousand);
- i. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;
- j. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; or
- k. such other event as may be mutually agreed upon amongst the Company, the Selling Shareholders and the Book Running Lead Manager, in writing by the Parties; or
- l. any additional events as mentioned in the Cash Escrow and Sponsor Bank Agreement,

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

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

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

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

**NSDL** means National Securities Depository Limited;

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

**Offer Agreement** means the Offer Agreement dated February 21 2025 executed between the Company, the Promoter Selling Shareholders and the BRLM;

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

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

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

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

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

**Preliminary Offering Memorandum** shall mean the preliminary offering memorandum with respect

to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**RoC** means the Registrar of Companies, Gujarat at Ahmedabad;

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

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

**Promoter Selling Shareholders Demat Account(s)** shall mean the respective demat accounts of each of the Promoter Selling Shareholders from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

**Share Escrow Agent** shall have the meaning assigned to the said term in 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;

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

**UPI Circulars** means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

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

## Annexure II

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Promoter Selling Shareholders]

[The Book Running Lead Manager]

**Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of LCC Projects Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated August 27, 2026 executed by and between LCC Projects Limited, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir, KFin Technologies Limited (**Share Escrow Agreement**), we confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** *[Insert Account Name]*

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

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

**Authorised Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President

**Annexure III**

**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

[The Promoter Selling Shareholders, the Company and the Book Running Lead Manager]

**Re: Credit of Offered Shares from the respective Promoter Selling Shareholders Demat Account to the Escrow Demat Account for the initial public offering Of LCC Projects Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated August 27, 2026 executed by and between LCC Projects Limited, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and KFin Technologies Limited (**Share Escrow Agreement**), we confirm that the Offered Shares from the respective Promoter Selling Shareholders Demat Account have been credited to the Escrow Demat Account:

| Sr. No. | Name of Promoter Selling Shareholders | Demat Account Number | No. of Equity Shares transferred |
|---------|---------------------------------------|----------------------|----------------------------------|
| 1.      | Laljibhai Arjanbhai Ahir              | [●]                  | 5,792,500 Equity Shares          |
| 2.      | Arjan Suja Rabari                     | [●]                  | 5,792,500 Equity Shares          |

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

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

**Authorised Signatory**

**Name: M Murali Krishna**

**Designation: Senior Vice President**

**Annexure IV**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent, the Promoter Selling Shareholders]

[Copy to the Book Running Lead Manager]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of LCC Projects Limited**

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated August 27, 2026 executed by and between LCC Projects Limited, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and KFin Technologies Limited (**Share Escrow Agreement**), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

**For and on behalf of LCC Projects Limited**

**Authorised Signatory**

**Name:**

**Designation:**

Encl: as above

**Annexure V**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Depositories]

**Re: Allotment in the initial public offering of the equity shares LCC Projects Limited (Company)**

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement August 27, 2026 executed by and between LCC Projects Limited, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and KFin Technologies Limited (**Share Escrow Agreement**), we hereby instruct you to transfer on [●], the Equity Shares of the Promoter Selling Shareholders, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/IPO Committee] [*Retain as applicable*] dated [●] and the Basis of Allotment as approved by the [Board of Directors/IPO Committee] [*Retain as applicable*], at its meeting dated [●].

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

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

Yours sincerely,

**For and on behalf LCC Projects Limited**

**Authorised Signatory**

**Name:**

**Designation:**

Copy to:

The Book Running Lead Manager

The Promoter Selling Shareholders

**Annexure VI**

**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholders and the Book Running Lead Manager]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 27, 2026 (Share Escrow Agreement)**

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

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

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

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

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

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

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

Kindly acknowledge receipt of this letter.

Yours Sincerely

**For and on behalf of LCC Projects Limited**

**Authorised Signatory**

**Name:**

**Designation:**

**Annexure VIA**

**ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER**

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Manager]

Dear Sirs,

**Sub: Promoter Selling Shareholders Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated August 27, 2026 (Share Escrow Agreement)**

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

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

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

The Share Escrow Agent is requested to credit back the respective portion of the Offered Shares from the Escrow Demat Account to the respective Promoter Selling Shareholders Demat Accounts in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.]

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

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

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

Kindly acknowledge receipt of this letter.

Yours Sincerely

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

**Authorised Signatory**

**Name:**

**Designation:**

**Annexure VII**

**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

To,

[The Promoter Selling Shareholders]

[The Company and the Book Running Lead Manager]

Dear Sirs,

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Promoter Selling Shareholders Demat Account for the initial public offering of LCC Projects Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated August 27, 2026 (**Share Escrow Agreement**), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the relevant Promoter Selling Shareholders Demat Account.

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

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

Kindly acknowledge receipt of this letter.

**Yours Sincerely**

**For and on behalf of LCC Projects Limited**

**Authorised Signatory**

**Name:**

**Designation:**

**Annexure VIII**

**LIST OF AUTHORISED SIGNATORIES**

| For LCC Projects Limited                            |                                                                                                |                                                                                                                                                                                          |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any of the following:                               |                                                                                                |                                                                                                                                                                                          |
| <b>Name: ARJAN SUJA RABARI</b>                      | <b>Position:</b><br><br><b>CHAIRMAN AND<br/>MANAGING DIRECTOR</b><br><br><b>(DIN:07794582)</b> | <b>Signature:</b><br><br><br><b>LCC PROJECTS LIMITED</b><br><br><b>Chairman and Managing Director</b> |
| <b>Name:</b><br><br><b>LALJIBHAI ARJANBHAI AHIR</b> | <b>Position:</b><br><br><b>MANAGING DIRECTOR</b><br><br><b>(DIN:07794599)</b>                  | <b>Signature:</b><br><br><br><b>LCC PROJECTS LIMITED</b><br><br><b>Managing Director</b>              |

**For KFin Technologies Limited**

**Any of the following:**

**Name: M Murali Krishna**

**Position: Senior Vice  
President**

**Signature:**


**Name: Williams R**

**Position: Vice  
President**

**Signature:**


**Annexure IX**

**PROMOTER SELLING SHAREHOLDERS DEMAT ACCOUNT**

| <b>Sr. No.</b> | <b>Name of Promoter Selling Shareholder</b> | <b>Number of Equity Shares to be deposited</b> | <b>Depository</b>                      | <b>Client ID</b> | <b>Depository Participant</b> | <b>DP ID</b> | <b>Account Name</b>      |
|----------------|---------------------------------------------|------------------------------------------------|----------------------------------------|------------------|-------------------------------|--------------|--------------------------|
| 1.             | Arjan Suja Rabari                           | 57,92,500 Equity Shares                        | National Securities Depository Limited | 19651467         | RELIGARE BROKING LIMITED      | IN301774     | ARJAN SUJA RABARI        |
| 2.             | Laljibhai Arjanbhai Ahir                    | 57,92,500 Equity Shares                        | National Securities Depository Limited | 22409457         | RELIGARE BROKING LIMITED      | IN301774     | LALJIBHAI ARJANBHAI AHIR |

**Schedule A**

**LETTER OF INDEMNITY**

*[enclosed separately]*



IN-GJ47621952648976Y



सत्यमेव जयते

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

₹500

₹500 ₹500 ₹500 ₹500

Certificate No. : IN-GJ47621952648976Y

Certificate Issued Date : 19-Aug-2026 02:12 PM

Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1335301984840638231473Y

Purchased by : LCC PROJECTS LIMITED AND OTHERS

Description of Document : Article 29 Indemnity Bond

Description : LETTER OF INDEMNITY OF SHARE ESCROW AGREEMENT

Consideration Price (Rs.) : 0  
(Zero)

First Party : LCC PROJECTS LIMITED AND OTHERS

Second Party : KFIN TECHNOLOGIES LIMITED

Stamp Duty Paid By : LCC PROJECTS LIMITED AND OTHERS

Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



₹500

IN-GJ47621952648976Y

FTH 0019066252

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at '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-GJ47622700510318Y



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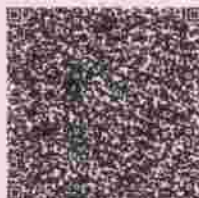
**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

₹500

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LCC PROJECTS LIMITED AND OTHERS LCC PROJECTS LIMITED AND OTHERS LCC PROJECTS LIMITED AND OTHERS LCC PROJECTS LIMITED AND OTHERS LCC PROJECTS LIMITED AND OTHERS

**Certificate No.** : IN-GJ47622700510318Y  
**Certificate Issued Date** : 19-Aug-2026 02:13 PM  
**Account Reference** : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1335301984839685858090Y  
**Purchased by** : LCC PROJECTS LIMITED AND OTHERS  
**Description of Document** : Article 29 Indemnity Bond  
**Description** : LETTER OF INDEMNITY OF SHARE ESCROW AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : LCC PROJECTS LIMITED AND OTHERS  
**Second Party** : KFIN TECHNOLOGIES LIMITED  
**Stamp Duty Paid By** : LCC PROJECTS LIMITED AND OTHERS  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



₹500



IN-GJ47622700510318Y

FTH 0019066253

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at '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.



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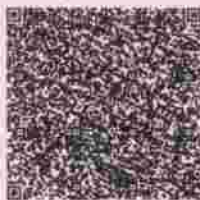
सत्यमेव जयते

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

₹500

₹500 ₹500 ₹500

**Certificate No.** : IN-GJ47623542272720Y  
**Certificate Issued Date** : 19-Aug-2026 02:13 PM  
**Account Reference** : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1335301984837797381449Y  
**Purchased by** : LCC PROJECTS LIMITED AND OTHERS  
**Description of Document** : Article 29 Indemnity Bond  
**Description** : LETTER OF INDEMNITY OF SHARE ESCROW AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : LCC PROJECTS LIMITED AND OTHERS  
**Second Party** : KFIN TECHNOLOGIES LIMITED  
**Stamp Duty Paid By** : LCC PROJECTS LIMITED AND OTHERS  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



IN-GJ47623542272720Y

FWH 0019066254

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at '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

## Schedule A

### LETTER OF INDEMNITY

**Date:** August 27, 2026

**To:**

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025,  
Maharashtra, India

**(Book Running Lead Manager or BRLM)**

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the Book Running Lead Manager by KFin Technologies Limited (Share Escrow Agent) (Letter of Indemnity) pursuant to the Share Escrow Agreement dated August 27, 2026 entered into by and amongst LCC Projects Limited (Company), the Promoter Selling Shareholders and the Share Escrow Agent (Share Escrow Agreement).**

1. The Company and the Promoter Selling Shareholders are proposing to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 5 each (**Equity Shares**),  
Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Manager (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in offshore transactions as defined and in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**); and (ii) outside the United States and India to certain institutional and other eligible foreign investors in offshore transactions as defined and in reliance on Regulation S under the U.S. Securities Act in non-public offerings in accordance with; the Applicable Laws of the jurisdictions where the Equity Shares are offered or sold (**Offer**). (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,580.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 11,585,000 Equity Shares (**Offered Shares**) by the Promoter Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The Company has appointed the Book Running Lead Manager to manage the Offer.
3. Kfin Technologies Limited) has been appointed as the share escrow agent (**Share Escrow Agent**) in relation to the Offer by the Company and the Promoter Selling Shareholders after consultation with the Book Running Lead Manager in accordance

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

liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

4. The Share Escrow Agent undertakes to each of the Book Running Lead Manager that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging duties and responsibilities and its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Manager to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Manager as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the Book Running Lead Manager to, absolutely, irrevocably and unconditionally, indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the Book Running Lead Manager and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other Persons acting on its behalf and permitted assigns and/or any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified Persons, (collectively, the **BRLM Indemnified Parties**) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the Book Running Lead Manager or the BRLM Indemnified Persons or any other party (**Losses**).
6. Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep, each of the BRLM Indemnified Persons fully indemnified, free and harmless, at all times at its own cost and expense, from and against any and all Losses, of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, management, advisors and agents or other persons acting on its behalf (the **Indemnifying Parties**) or violation or alleged violation or non-compliance or failure, delay/default in any provision of law, regulation or order of any

court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or if any information provided by the Indemnifying Party to the BRLM Indemnified Persons is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf, under the Agreement and this Letter of Indemnity or any fine imposed by SEBI or any other Governmental Authority against any Book Running Lead Manager 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 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 BRLM including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard or 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, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or a court of law. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholders is sufficient consideration for this Letter of Indemnity.

7. 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.
8. 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.
9. The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Manager 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 Promoter 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.

10. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
11. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and applicable circulars issued by SEBI including SEBI circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July 2023, , SEBI circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023, SEBI Master Circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as updated) as amended, and as applicable, and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over such dispute.
12. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated August 27, 2026. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
13. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Manager. The Share Escrow Agent shall inform each of the Book Running Lead Manager of any termination / amendment to the Share Escrow Agreement and provide the Book Running Lead Manager a copy of such termination / amendment.
14. 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.
15. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

**If in case of the Book Running Lead Manager**

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025, Maharashtra, India

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

**Contact Number:** +91 22 71934391  
**Email:** Subrat.panda@motilaloswal.com

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

Selenium Tower B, Plot No.31 & 32,  
Financial District Nanakramguda,  
Serilingampally Hyderabad,  
Rangareddi 500 032,  
Telangana, India  
**Telephone:** +91 40 6716 2222/1800 309 4001  
**E- mail:** lccpl.ipo@kfintech.com  
**Attention:** M. Murali Krishna

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

***[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]***

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

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

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and a central emblem.

---

***Authorized Signatory***

**Name: M Murali Krishna**

**Designation: Senior Vice President**

*This signature page forms an integral part of the Letter of Indemnity issued by KFin Technologies Limited.*

For and on behalf of **Motilal Oswal Investment Advisors Limited**



**Countersigned by**

***Authorized Signatory***

**Name:** Subodh Mallya

**Designation:** Executive Director

**Date:** August 27, 2026