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e-Stamp

Certificate No.	:	**IN-PB63789856226367Y**
Certificate Issued Date	:	25-Jun-2026 04:23 PM
Certificate Issued By	:	pbnimgaru
Account Reference	:	NEWIMPACC (SV)/ pb7018204/ MANDI GOBINDGARH/ PB-FS
Unique Doc. Reference	:	SUBIN-PBPB701820422281445774402Y
Purchased by	:	BEHARI LAL ENGINEERING LIMITED
Description of Document	:	Article 5(d) Agreement - if not otherwise provided for
Property Description	:	Not Applicable
Area of Property	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BEHARI LAL ENGINEERING LIMITED
Second Party	:	MUFG INTIME INDIA PRIVATE LIMTED
Stamp Duty Paid By	:	BEHARI LAL ENGINEERING LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)
Social Infrastructure Cess(Rs.)	:	0 (Zero)
Total Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

ROHIT RAVI NANDAN ACC PB7018204 M.C.G.

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FH 0005558161

Statutory Alert:

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Certificate No.	:	**IN-PB63789220935878Y**
Certificate Issued Date	:	25-Jun-2026 04:22 PM
Certificate Issued By	:	pbnimgaru
Account Reference	:	NEWIMPACC (SV)/ pb7018204/ MANDI GOBINDGARH/ PB-FS
Unique Doc. Reference	:	SUBIN-PBPB701820422279450629631Y
Purchased by	:	BEHARI LAL ENGINEERING LIMITED
Description of Document	:	Article 5(d) Agreement - if not otherwise provided for
Property Description	:	Not Applicable
Area of Property	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BEHARI LAL ENGINEERING LIMITED
Second Party	:	MUFG INTIME INDIA PRIVATE LIMTED
Stamp Duty Paid By	:	BEHARI LAL ENGINEERING LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)
Social Infrastructure Cess(Rs.)	:	0 (Zero)
Total Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

ROHIT RAVI NANDAN
ACC
PB7018204
M.G.G.

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Certificate No.	:	**IN-PB63790839150589Y**
Certificate Issued Date	:	25-Jun-2026 04:25 PM
Certificate Issued By	:	pbnimgaru
Account Reference	:	NEWIMPACC (SV)/ pb7018204/ MANDI GOBINDGARH/ PB-FS
Unique Doc. Reference	:	SUBIN-PBPB70182042228279702 6623Y
Purchased by	:	BEHARI LAL ENGINEERING LIMITED
Description of Document	:	Article 34 Indemnity Bond
Property Description	:	Not Applicable
Area of Property	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BEHARI LAL ENGINEERING LIMITED
Second Party	:	MUFG INTIME INDIA PRIVATE LIMTED
Stamp Duty Paid By	:	BEHARI LAL ENGINEERING LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)
Social Infrastructure Cess(Rs.)	:	0 (Zero)
Total Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

ROHIT RAVI NANDAN
ACC
PB7018204
M.G.G

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

SHARE ESCROW AGREEMENT

DATED: JULY 3, 2026

BY AND AMONGST

BEHARI LAL ENGINEERING LIMITED

AND

RAJESH GARG

AND

LOVLISH GARG

AND

YOGITA GARG

AND

DINESH KUMAR GARG HUF

AND

SG TECH ENGINEERING PRIVATE LIMITED

AND

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

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (**Agreement**) is entered into on the 3rd day of July 2026 at Mumbai by and amongst:

BEHARI LAL ENGINEERING LIMITED, a company incorporated under the laws of India and having its registered office at Village Salani, Amloh Road, Mandi Gobindgarh, Punjab-147 301, India (hereinafter referred to as the **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

RAJESH GARG residing at D-11, Ashoka Niketan, Shakar Pur Baramad, Shakarpur, East Delhi, Delhi – 110092 (hereinafter referred to as the **Promoter Selling Shareholder** 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 **SECOND PART**;

AND

LOVLISH GARG residing at D-11, Ashoka Niketan, Vikas Marg Extn, Laxmi Nagar (East Delhi), PO: Laxmi Nagar, Dist. East Delhi, Delhi, India – 110092 (hereinafter referred to as the **Promoter Selling Shareholder** 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 **THIRD PART**;

AND

YOGITA GARG residing at House No 147 5-C, Goyal Colony, Gobindgarh, Fatehgarh Sahib, Punjab, India – 147301 (hereinafter referred to as the **Promoter Group Selling Shareholder** 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 **FOURTH PART**;

AND

DINESH KUMAR GARG HUF a HUF formed under the laws of India and having its address at House No 147 5-C, Goyal Colony, Gobindgarh, Fatehgarh Sahib, Punjab, India – 147301 (hereinafter referred to as the **Promoter Group Selling Shareholder** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, as may be contextually applicable) of the **FIFTH PART**;

AND

SG TECH ENGINEERING PRIVATE LIMITED a company incorporated under the laws of India and having its registered office at G-8 Maharani Bagh, South Delhi, New Delhi, Delhi, India - 110065 (hereinafter referred to as the **Investor Selling Shareholder** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, as may be contextually applicable) of the **SIXTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED ***(Formerly Link Intime India Private Limited)*** a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the **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 **SEVENTH PART.**

Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholder shall be collectively referred to as '**Selling Shareholders**' and individually as '**Selling Shareholder**'

In this Agreement, the Company, the 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 Selling Shareholders propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India to certain institutional and other eligible foreign investors in "offshore transactions" as defined in, and in reliance on, Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 930.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 7,320,001 Equity Shares (**Offered Shares**) by the 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 Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (**Board**) has, pursuant to its resolutions dated September 8, 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 extra-ordinary general meeting held on September 23, 2025 (**Shareholders Resolution**). Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 8, 2025.

C. Each of the Selling Shareholders have, severally and not jointly, through their consent letters/ resolutions, as applicable, as mentioned in **Annexure I,** have consented to participate in the Offer for Sale to the extent of the number of Equity Shares held by them, as mentioned in **Annexure I** (**Offered Shares**).

D. Pursuant to the Registrar Agreement, the Company and the Selling Shareholders in consultation with the Book Running Lead Managers have appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer.

E. The Company and the Selling Shareholders have appointed Emkay Global Financial Services Limited and Systematix Corporate Services Limited as book running lead managers (**Book Running Lead Managers** or **BRLMs** or **Lead Managers**) in relation to the Offer on such terms and conditions as agreed with them. The Book Running Lead Managers have accepted the engagement in terms of the joint engagement letter dated September 26, 2024. (**Engagement Letter**).

F. The Company has filed a draft red herring prospectus dated 26 September 2025 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**), the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**, along with NSE, the **Stock Exchanges**) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (**Red Herring Prospectus**) and thereafter a prospectus (**Prospectus**) with the Registrar of Companies, Punjab at Chandigarh (**RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

G. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated December 22, 2025.

H. Subject to the terms of this Agreement, each of the 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 X**) pursuant to the Offer for Sale, in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers, the Registrar and approved by the Designated Stock Exchange and in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the **Final Sold Shares**).

I. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorise MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to act as the Share Escrow Agent and deposit the Offered Shares into an escrow account, which will be opened with Ventura Securities, the Depository Participant.

J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholders' Demat Account as set forth in **Annexure X**.

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 II** (*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 II** (*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, annexures or schedules are to a clause, sub-clause, section or paragraph or annexure or schedule of or to this Share Escrow Agreement;

xi. Unless otherwise defined the reference to the word 'days' shall mean Working Days (as defined in the Offer Documents) or business days, a reference to 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.

xv. references to any date or time in this Agreement shall be construed to be references to the date and time in India

xvi. any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

xvii. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Manager under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Manager are responsible for the acts or omissions of any of the other Book Running Lead Manager.

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

2.1. The Company and the Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Managers hereby appoint MUFG Intime India Private Limited (Formerly Link Intime India Private 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 Managers in accordance with Clause 2.2 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

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 Selling Shareholders, and the Book Running Lead Managers confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Annexure III**. 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 Selling Shareholders in proportion to the number of Equity Shares transferred by them 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 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 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 Agentfor 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 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 Managers 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. 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 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.

2.5. It is clarified, for the avoidance of doubt, that the obligation of each of the 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 Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other 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 Selling Shareholders shall, severally and not jointly, ensure to debit of their respective Offered Shares from their respective 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 Selling Shareholders (with a copy to the Book Running Lead Managers), as soon as practicable, at least three days prior to the respective Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Annexure IV** immediately upon credit of the Offered Shares to the Escrow Demat Account along with the demat statement and shall keep the Company and Book Running Lead Managers 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 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 Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and each of the 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 Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the 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 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 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. Each of the Selling Shareholders undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof and in accordance with the terms of this Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs pursuant to this Clause 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the respective Selling Shareholder(s) Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Demat Accounts and credit such Offered Shares to the escrow demat account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.

4.2. The Parties agree that during the period that the respective portions of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat accounts of the

Allottees on the Closing Date, each 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. During the period that the Offered Shares are held in the Escrow Demat Account, each of the 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 aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari passu* with the Equity Shares.

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

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

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

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

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

5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the 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 the SEBI master circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and other Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within 1 Working Day of the completion of the Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, each of the Selling Shareholders and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Annexure VIII**. It is hereby clarified that for the purpose of this Clause 5.2, the credit of the unsold shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and STT and/or withholding taxes (payable by the relevant Selling Shareholder), as applicable taxes, payable out of the Offer proceeds, will be transferred from the Public Offer Account to the respective 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, the Company shall immediately and not later than 1 day from the date of occurrence of such event, intimate each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing, in the form set out in **Annexure VII** (**Share Escrow Failure Notice**). The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant 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 Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Annexure VIIA** (**Selling Shareholder's Share Escrow Failure Notice**). The Share Escrow Failure Notice, or the 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 or a Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within 1 Working Day of receipt of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 or Clause 5.4, as the case may be, 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 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 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 the Applicable Law.

5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, SEBI, Stock Exchanges, and the 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 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.

5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within 2 Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's 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 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 Selling Shareholder Demat Accounts, pursuant to the reversal of credit contemplated under this Clause upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall be equal to the number of Equity Shares of the respective Selling Shareholders Allotted pursuant to the Offer and credited to the demat accounts of the Allottees.

5.8. Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the 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 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.

5.9. The Share Escrow Agent shall provide all assistance, as may be required, to ensure that the Selling Shareholder receive the Offered Shares in accordance with Clauses 5.2, and 5.5, 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 Selling Shareholder receives the Offered Shares in accordance with Clauses 5.2, 5.5 and 5.6 of this Agreement.

6. REPRESENTATIONS, 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 Selling Shareholders, and each of the Book Running Lead Managers, that each of the following statements are true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

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 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 and no steps have been taken for its bankruptcy / insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a receiver or liquidator over substantially the whole of its assets under any Applicable Law, which prevents it from carrying on its obligations under this Agreement and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up;

As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law;

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

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

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

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

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

g. the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.

h. (i) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the 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

i. it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any Person including the Company or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account.

6.2. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any other manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent undertakes to the Company and the 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, the Book Running Lead Manager and each of the Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

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

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

Selling Shareholders and the Book Running Lead Managers), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and 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 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 the 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.

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

6.7. 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 as required under the SEBI ICDR Regulations 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.

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

6.9. None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other Person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

7. INDEMNITY

7.1. The Share Escrow Agent hereby agrees to indemnify, and shall keep indemnified and hold harmless, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, counsels, representatives, managers, advisors, employees, associates, partners, 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 and hold harmless, 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, fines, causes of action, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney's fees, accounting fees including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings court costs, 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, 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 or consequent upon or arising out of any breach or alleged delay or 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, governmental, quasi-judicial and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, 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 Managers, to indemnify the BRLMs' Indemnified Parties (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Selling Shareholders is sufficient consideration for issuing the Letter of Indemnity in the favor of the Book Running Lead Manager.

8. TERM AND TERMINATION

8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clauses 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, the Share Escrow Agent shall continue to be responsible and ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.9 of this Agreement. For the purpose of this Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, 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 and the Book Running Lead Manager, 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.

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 activity, 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 or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith activity, misconduct, negligence or fraud or breach including any breach by Share Escrow Agent representations, warranties, obligations undertakings or covenants as set out in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. The Company and each of the 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 Selling Shareholders. Such termination shall be operative only in the event that the Company and each of the Selling Shareholder, in consultation with each of the Book Running Lead Managers, appoints a substitute share escrow agent of equivalent standing, within seven Working Days of such termination, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and such 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 taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule A**), with the Company and the Selling Shareholders. Further, for the purposes of entering into an agreement, with the substitute share escrow agent, the Company, the Selling Shareholders and the Book Running Lead Manager 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 accounts of the Allottees, the share escrow demat account of any substitute share escrow agent or the respective 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 Clauses 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 Selling Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2(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 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 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 Managers and the 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, or transfer the Offered Shares to the respective Selling Shareholders' Demat Accounts in accordance with Clause 8.6, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Manager.

9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or Unsold Shares to the Selling 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:

Behari Lal Engineering Limited
Village Salani, Amloh Road,
Mandi Gobindgarh,
Punjab-147 301, India.
Attention: Sanjeev Kumar Sehgal
Telephone: +91 17655 20694
E-mail: cs@beharilalgroup.com
Website: www.beharilalengineering.com

If to Promoter Selling Shareholders:

Rajesh Garg
D-11, Ashoka Niketan, Shakar Pur Baramad,
Shakarpur, East Delhi, Delhi – 110092.
Contact Number: 9811041975
Email: rajesh@blcmetals.com

Lovlish Garg
D-11, Ashoka Niketan, Shakar Pur Baramad,
Shakarpur, East Delhi, Delhi – 110092.
Contact Number: 9814630694
Email: yogitadin@yahoo.com

If to Promoter Group Selling Shareholders:

Yogita Garg
House No 147 5-C,
Goyal Colony, Gobindgarh, Fatehgarh Sahib,
Punjab, India – 147301.
Contact Number: 9814630694
Email: yogitadin@yahoo.com

Dinesh Kumar Garg HUF
House No 147 5-C,

Goyal Colony, Gobindgarh, Fatehgarh Sahib,
Punjab, India – 147301.
Contact Number: 9814030694
Email: dinesh@blcmetals.com

If to Investor Selling Shareholder:

SG Tech Engineering Private Limited
G-8 Maharani Bagh,
South Delhi, New Delhi,
Delhi, India - 110065.
Contact Number: +91 1144457164/ +91 74288 40144
Email: homedge.infracon@gmail.com

If to the Share Escrow Agent:

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Address: C-101, Embassy 247,
L B S Marg, Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Contact Number: +91 022 4918 6000
Email: ipo.team@in.mpms.mufg.com
Attention: Haresh Hinduja-Head – Primary Market

10.2. **Assignment**

Except as otherwise provided for in this Agreement, no Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties. The BRLMs may assign its rights under this Agreement to its Affiliates, who is eligible to undertake such activities in accordance with Applicable Law, without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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 July 31, 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 December 28, 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**

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, 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 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 Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

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

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

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

10.12. **Specific Performance**

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

10.13. **Specimen Signatures**

All instructions issued by the Company, the Selling Shareholders and the Share Escrow

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

10.14. **Execution**

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

[***signature page follows***]

(***Remainder of this page has been intentionally left blank***)

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

Signed for and on behalf of Behari Lal Engineering Limited

Behari Lal Engineering Limited
Authorised Signatory

Authorized Signatory

Name: **Dinesh Garg**

Designation: **Managing Director**

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

Signed by

Rajesh Garg

Name: Rajesh Garg

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

Signed by

____

Name: Lovlish Garg

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

Signed by

Yogita Garg

____

Name: Yogita Garg

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

For and behalf of Dinesh Kumar Garg HUF

____

Authorised Signatory

Name: DINESH GARG

Designation: KARTA

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

For and behalf of SG Tech Engineering Private Limited

For SG Tech Engineering Private Limited

Auth. Signatory/Director

Authorised Signatory

Name: MEGHA GUPTA

Designation: DIRECTOR

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This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Behari Lal Engineering Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year written hereinabove.

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

MUFG Intime India Private Limited
Mumbai

____

Authorized Signatory

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

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Annexure I

Sr. No.	Name of Shareholder	Address	Date of Consent Letter	Date of resolution passed by the board of Investor Selling Shareholder for authorization to participate in Offer for Sale	Offered Shares
Promoter Selling Shareholders					
1.	Rajesh Garg	D-11, Ashoka Niketan, Shakar Pur Baramad, Shakarpur, East Delhi, Delhi – 110092	September 8, 2025	Not applicable	Up to 1,943,623 Equity Shares
2.	Lovlish Garg	D-11, Ashoka Niketan, Vikas Marg Extn, Laxmi Nagar (East Delhi), PO: Laxmi Nagar, Dist. East Delhi, Delhi, India – 110092.	September 8, 2025	Not applicable	Up to 350,000 Equity Shares
Promoter Group Selling Shareholders					
3.	Yogita Garg	House No. 147, Sector 5C, Goyal Colony, Mandi Gobindgarh, Punjab - 147301	September 8, 2025	Not applicable	Up to 2,143,623 Equity Shares
4.	Dinesh Kumar Garg HUF	House No. 147, Sector 5C, Goyal Colony, Mandi Gobindgarh, Punjab-147301	September 8, 2025	Not applicable	Up to 150,000 Equity Shares
Investor Selling Shareholder					
5.	SG Tech Engineering Private Limited	G-8, Maharani Bagh, New Delhi - 110065	September 8, 2025	September 8, 2025	Up to 2,732,755 Equity Shares

Annexure II

Affiliates with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Company are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act.

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, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the 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 BRLMs, on the Anchor Investor Bidding Date;

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

Anchor Investor Portion means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the 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 BRLMs;

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), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 (**FEMA**), and the respective rules, directions and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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 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 ASBA Bidder and an Anchor Investor;

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 BRLMs shall have the meaning ascribed to it in Recital E;

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 Behari Lal Engineering 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 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 Selling Shareholders and the Book Running Lead Managers.

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

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

Engagement Letter shall have the meaning assigned to the said term in Recital E 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 injuncted 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 Managers;

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

g. at least 90% of the Fresh Issue not being subscribed;

h. 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;

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

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

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

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

m. 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;

Investor Selling Shareholder means SG Tech Engineering Private Limited;

NSDL means National Securities Depository Limited;

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

Offer Agreement means the Offer Agreement dated September 26, 2025 executed between the Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer;

Offer Documents shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, 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;

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

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

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

Promoter Group Selling Shareholder means Yogita Garg and Dinesh Kumar Garg HUF;

Promoter Selling Shareholders means collectively Rajesh Garg and Lovlish Garg;

Prospectus shall have the meaning ascribed to such term in Recital F;

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 together with all supplements, corrections, amendments and corrigenda thereto;

Preliminary Offering Memorandum means the preliminary offering memorandum comprising the Red Herring Prospectus and the preliminary international wrap;

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

Registrar Agreement means the agreement dated September 26, 2025 entered amongst the Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

Registrar / Registrar to the Offer means Registrar to the Offer, in this case being, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited);

RoC means the Registrar of Companies, Punjab at Chandigarh;

RoC Filing shall mean the dates on which the RHP and the Prospectus are filed with the RoC in accordance with requirements of Applicable Law, including the Section 32 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;

Selling Shareholders' Demat Account(s) shall mean the respective demat accounts of each of the 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;

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 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 (a) announcement of the Price Band and (b) 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 (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Annexure III

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The Book Running Lead Managers]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Behari Lal Engineering Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated July 3, 2026 executed by and between Behari Lal Engineering Limited, Rajesh Garg, Lovlish Garg, Yogita Garg, Dinesh Kumar Garg HUF, SG Tech Engineering Private Limited and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (**Share Escrow Agreement**), we confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Depository name: [●]
Depository Participant: [●]
Address of 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 MUFG Intime India Private Limited (***Formerly Link Intime India Private Limited***)

Authorised Signatory

Name:

Designation:

Annexure IV

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

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

Re: **Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Behari Lal Engineering Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated July 3, 2026 executed by and between Behari Lal Engineering Limited, Rajesh Garg, Lovlish Garg, Yogita Garg, Dinesh Kumar Garg HUF, SG Tech Engineering Private Limited and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (**Share Escrow Agreement**), we confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Lovlish Garg	[●]	Up to 350,000 Equity Shares
2.	Rajesh Garg	[●]	Up to 1,943,623 Equity Shares
3.	Dinesh Kumar Garg HUF	[●]	Up to 150,000 Equity Shares
4.	Yogita Garg	[●]	Up to 2,143,623 Equity Shares
5.	SG Tech Engineering Private Limited	[●]	Up to 2,732,755 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 MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

Authorised Signatory

Name:

Designation:

Annexure V

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent, the Selling Shareholders]

[Copy to the Book Running Lead Managers]

Re: **Allotment of Equity Shares in the initial public offering of the equity shares of Behari Lal Engineering Limited**

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated July 3, 2026 executed by and between Behari Lal Engineering Limited, Rajesh Garg, Lovlish Garg, Yogita Garg, Dinesh Kumar Garg HUF, SG Tech Engineering Private Limited and MUFG Intime India Private Limited (Formerly Link Intime India Private 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 Behari Lal Engineering Limited

Authorised Signatory

Name:

Designation:

Encl: as above

Annexure VI

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Behari Lal Engineering Limited (Company)

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement July 3, 2026 executed by and between Behari Lal Engineering Limited, Rajesh Garg, Lovlish Garg, Yogita Garg, Dinesh Kumar Garg HUF, SG Tech Engineering Private Limited and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (**Share Escrow Agreement**), we hereby instruct you to transfer on [●], the Equity Shares of the 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 of Behari Lal Engineering Limited

Authorised Signatory

Name:

Designation:

Copy to:

The Book Running Lead Managers

The Selling Shareholders

Annexure VII

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 3, 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 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 5.8 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 Behari Lal Engineering Limited

Authorised Signatory

Name:

Designation:

Annexure VIIA

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated July 3, 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 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 *Selling Shareholder*s

Authorised Signatory

Name:

Designation:

Annexure VIII

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholders]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: **Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account for the initial public offering of Behari Lal Engineering Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated July 3, 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 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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Authorised Signatory

Name:

Designation:

Annexure IX

LIST OF AUTHORISED SIGNATORIES

(enclose separately)

For Behari Lal Engineering Limited		
Any of the following:		
Name: Dinesh Garg	**Position: Managing Director**	**Signature:**
Name: Lovlish Garg	**Position: Whole Time Director**	**Signature:**

For MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)		
Any of the following:		
Name: Sumit Dudani	**Position: Deputy Head – Primary Market**	**Signature:**

Sr. No.	Name of Selling Shareholder	Signature
1.	Rajesh Garg	Rajesh Garg

Sr. No.	Name of Selling Shareholder	Signature
2.	Lovlish Garg	

Sr. No.	Name of Selling Shareholder	Signature
3.	Yogita Garg	Yogita Garg

Sr. No.	Name of Selling Shareholder	Signature
4.	Dinesh Kumar Garg HUF	

Sr. No.	Name of Selling Shareholder	Signature
5.	SG Tech Engineering Private Limited	For SG Tech Engineering Private Limited Auth. Signatory/Director

Annexure X

SELLING SHAREHOLDERS' DEMAT ACCOUNT

Sr. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID
1	Rajesh Garg	*1,943,623*	CDSL	00600122	MASTER CAPITAL SERVICES LIMITED	12022900
2	Lovlish Garg	*350,000*	CDSL	00600249	MASTER CAPITAL SERVICES LIMITED	12022900
3	Yogita Garg	*2,143,623*	CDSL	00601126	MASTER CAPITAL SERVICES LIMITED	12022900
4	Dinesh Kumar Garg HUF	*150,000*	CDSL	00608822	MASTER CAPITAL SERVICES LIMITED	12022900
5	SG Tech Engineering Private Limited	*2,732,755*	NSDL	10205235	INTERGRATED MASTER SECURITIES PRIVATE LIMITED	IN300724

SCHEDULE A

LETTER OF INDEMNITY

(enclosed separately)