

महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
19 SEP 2024  
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRASTRUCTURE PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

001850

जोड़पत्र-1 Annexure - 1  
फरका प्रतिज्ञापत्रासाठी Only for Affidavit **AFCONS INFRASTRUCTURE LIMITED**  
"AFCONS HOUSE"

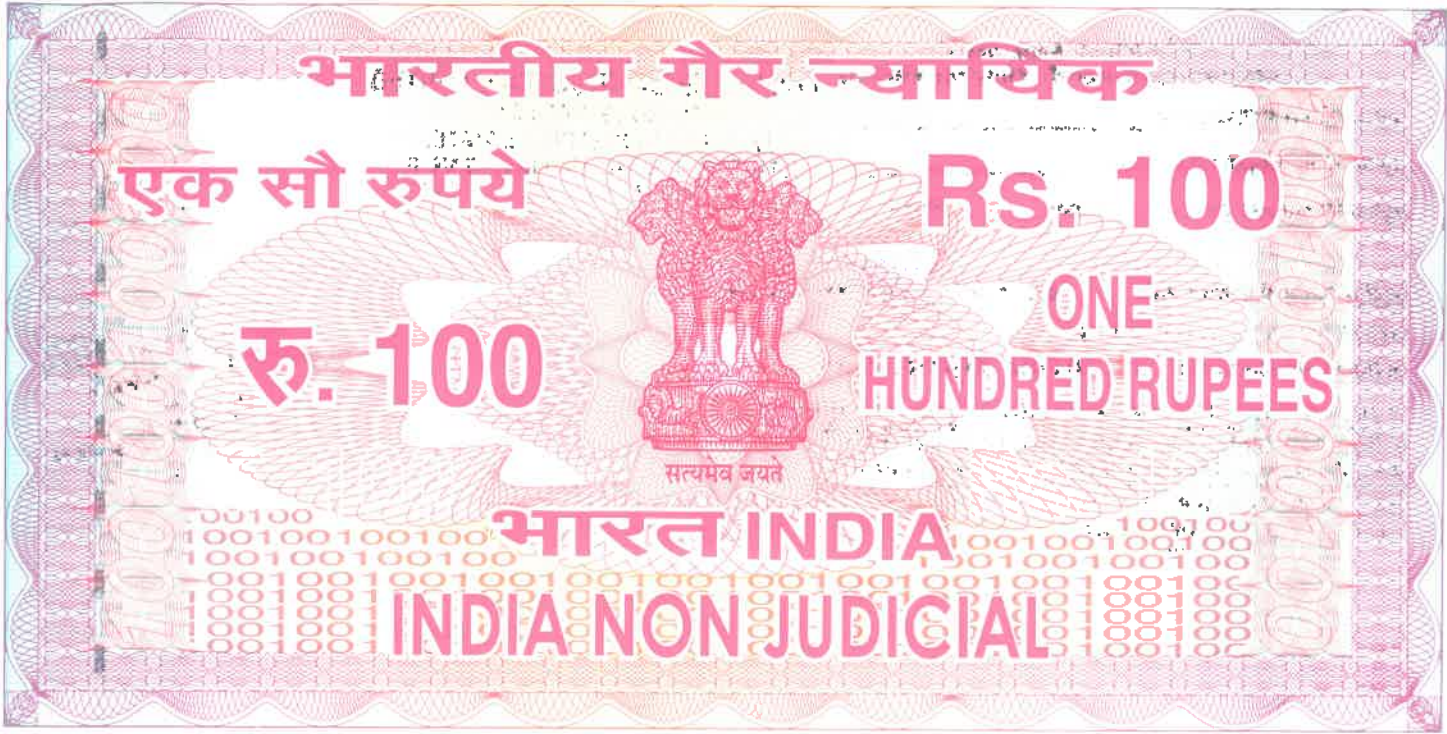
मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_  
16, SHAH INDUSTRIAL ESTATE,  
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_ VEERA DESAI ROAD, AZAD NAGAR P.O.,  
मुद्रांक विक्रीबाबतची नोंद वही अ.सू. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_ ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_ परवाना क्रमांक ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ कदम  
२९०, शाहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई- ०९.  
शासकीय कार्यालयसमोर/व्यावसायिकसमोर प्रतिज्ञापत्र सादर करणाऱ्या मुद्रांक  
कगदायी आवश्यक नाही. (आसन आदेश दि. ०५/०९/२००४) नुसार  
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
मुद्रांक अर्दी केल्यापारून दगडित्यात वापरणे बंधनकारक आहे.

24 SEP 2024  
24 SEP 2024

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024  
ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRA TECH PRIVATE LIMITED AND  
LINK INTIME INDIA PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
19 SEP 2024  
सक्षम अधिकारी ✓

श्री. दिनायक ब. जाधव

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उपपत्र-9 Annexure - 1  
फॉर्मल प्रतिज्ञापत्रासाठी Only for Affidavit

**AFCONS INFRASTRUCTURE LIMITED**  
"AFCONS HOUSE"

16, SHAH INDUSTRIAL ESTATE,  
VEERA DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_  
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद घली अन्वु, क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीत्याची सही  
परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ कदम  
२९०, शाहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई - ०९.  
शासकीय कार्यालयसमोर/जिल्हास्थानसमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०५/०९/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक अर्रेटी केला त्यांनी त्याच कारणासाठी  
मुद्रांक अर्रेटी दत्तवापरातून अजोड्यात वापरणे बंधनकारक आहे.

24 SEP 2024  
24 SEP 2024

मुद्रांक विकत घेणाऱ्याची सही  
परवानाधारक मुद्रांक विक्रीत्याची सही  
परवाना क्रमांक : ८०००००३

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024  
ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRATECH PRIVATE LIMITED  
AND LINK INTIME INDIA PRIVATE LIMITED**



महाराष्ट्र MAHARASHTRA

2024

CS 168366

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
16 AUG 2024  
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRA TECH PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

062038

जोडपत्र-१ Annexure - 1

केवल पंजीकृतपत्रासाठी Only for Affidavit (U/T)

**AFCONS INFRASTRUCTURE LIMITED**

"AFCONS HOUSE"

16, SHAH INDUSTRIAL ESTATE,  
VEERA DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद घेई अनु. क्रमांक \_\_\_\_\_

दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परवानाधारक मुद्रांक विक्रीत्याची सही \_\_\_\_\_

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, शहिद भगत सिंह रोड, तळमजला २/१५, आनंद भुवन, फोर्ट, मुंबई-४००००९.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी त्यांनी मुद्रांक सारदी घेतला त्याच कारणासाठी मुद्रांक  
केवळपासून ६ महिन्यात वापरणे बंधनकारक आहे.

22 AUG 2024  
22 AUG 2024

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024  
ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRASTRUCTURE PRIVATE LIMITED  
AND LINK INTIME INDIA PRIVATE LIMITED

**October 12, 2024**

**SHARE ESCROW AGREEMENT**

**AMONG**

**AFCONS INFRASTRUCTURE LIMITED**

**AND**

**GOSWAMI INFRA TECH PRIVATE LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on October 12, 2024, at Mumbai, Maharashtra by and among:

1. **AFCONS INFRASTRUCTURE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri Mumbai 400 053, Maharashtra, India (the “**Company**”);
2. **GOSWAMI INFRASTRUCTURE PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi 110 001, New Delhi, India (the “**Promoter Selling Shareholder**” or “**Selling Shareholder**”); and
3. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the “**Share Escrow Agent**”).

In this Agreement, (i) the Company, the Selling Shareholder and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹12,500.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares held by the Promoter Selling Shareholder for an amount aggregating up to ₹32,500.00 million (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLMs (*as defined herein*) (the “**Offer Price**”). The Offer includes a reservation of Equity Shares aggregating up to ₹250 million for subscription by Eligible Employees (*as defined herein*). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated February 14, 2024 and the shareholders of the Company pursuant to a resolution dated March 17, 2024 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Offer.
- (C) The board of directors of the Promoter Selling Shareholder pursuant to a resolution dated March 26, 2024 has approved the sale of the Offered Shares and the Promoter Selling Shareholder has consented to participate in the Offer pursuant to a letter dated October 12, 2024.
- (D) The Company, the Selling Shareholder and the BRLMs have executed an offer agreement dated March 28, 2024 in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated March 28, 2024 with the Securities and Exchange Board of India (the “**SEBI**”) in connection with the Offer. The Company has also issued an addendum to the Draft Red Herring Prospectus dated August 2, 2024 (the “**Addendum**”). After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the Prospectus in accordance with the Companies Act and the ICDR Regulations. The Draft Red Herring

Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (*as defined herein*) in accordance with the ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), each dated September 2, 2024.

- (F) Pursuant to the registrar agreement dated March 28, 2024, the Company and the Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, the Selling Shareholder has agreed to deposit the Offered Shares into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depository Participant (*as defined herein*), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs.
- (H) 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 Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the Selling Shareholder Demat Account (*as defined herein*).

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Prospectus or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents or the Offer Agreement, the definitions in such Offer Documents or the Offer Agreement shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

“**Addendum**” shall have the meaning given to such term in Recital (E);

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, 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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“**Allotment**” means the allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful Bidders, and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the applicable laws of the jurisdictions in which a Company Entity has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA (which includes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Section 10.4(ii);

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**BRLMs**” or “**Book Running Lead Managers**” shall mean, collectively, ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited;

“**BSE**” shall have the meaning given to such term in Recital (E);

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered among the Company, the Selling Shareholder, the BRLMs, the Syndicate Member(s), the Bankers to the Offer and the Registrar to the Offer for, *inter alia*, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

“**Company**” shall have the meaning given to such term in the Preamble, and shall include references to the Jointly Controlled Operations of the Company;

“**Company Entities**” shall mean, collectively, the Company and its Subsidiaries;

“**Confidential Information**” shall have the meaning given to such term in Section 10.9(i);

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

“**Corporate Promoters**” shall mean Goswami Infratech Private Limited, Shapoorji Pallonji and Company Private Limited and Floreat Investments Private Limited;

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

“**Depositories Act**” shall mean the Depositories Act, 1996;

**“Depository Participant”** shall mean a depository participant as defined under the Depositories Act;

**“Deposit Date”** shall mean at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Selling Shareholder and the BRLMs;

**“Designated Stock Exchange”** shall mean NSE for the purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Section 10.4(ii);

**“Disputing Parties”** shall have the meaning given to such term in Section 10.4(ii);

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft red herring prospectus dated March 28, 2024, as amended by the Addendum, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Eligible Employees”** shall mean all or any of the following: (a) a permanent employee of the Company or the Corporate Promoters, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or the Promoters, as the case may be, until the submission of the Bid cum Application Form; (b) a director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a director of the Company, until the submission of the Bid cum Application Form.

**“Employee Reservation Portion”** shall mean the portion of the Offer which will be made available for allocation to Eligible Employees, on a proportionate basis;

**“Equity Shares”** shall have the meaning given to such term in Recital (A);

**“Escrow Account(s)”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

**“Escrow Demat Account”** shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow;

**“Event of Failure”** shall have the meaning given to such term in Section 5.3;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999;

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

**“ICDR Regulations”** shall have the meaning given to such term in Recital (A);

**“Indemnified Party”** shall have the meaning given to such term in Section 7.1;

**“Jointly Controlled Operations”** shall mean jointly controlled operations of the Company as described in the Offer Documents;

**“Lien”** shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, hypothecation, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present or future;

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“MCIA”** shall have the meaning given to such term in Section 10.4;

**“MCIA Arbitration Rules”** shall have the meaning given to such term in Section 10.4;

**“NSE”** shall have the meaning given to such term in Recital (E);

**“Offer”** shall have the meaning given to such term in Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price;

“**Promoter Selling Shareholder**” shall have the meaning given to such terms in Recital (A);

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

“**Public Offer Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“**Registrar**” or “**Registrar to the Offer**” shall mean Link Intime India Private Limited;

“**Regulation S**” shall have the meaning given to such term in Recital (A);

“**RoC**” shall have the meaning given to such term in Recital (E);

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI**” shall have the meaning given to such term in Recital (E);

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended;

“**Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholder Demat Account**” shall mean the demat account of the Selling Shareholder as set out in Schedule A;

“**Selling Shareholder’s Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.4;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.3;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalized Basis of Allotment;

“**Stock Exchanges**” shall mean NSE and BSE;

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Promoter Selling Shareholder, or used or referred to by the Company and the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Lien, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Schedules attached hereto, form an integral part of this Agreement.

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

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

- 2.1 The Company and the Selling Shareholder, severally and not jointly, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “LI IPL Afcons Infrastructure OFS Escrow Demat Account” with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event at least three (3) Working Days prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholder and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholder and reimbursed to the Company by the Selling Shareholder, in the manner agreed in Section 14 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and services tax (“GST”) under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns/ statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.3 The Company and the Selling Shareholder, severally and not jointly, hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

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

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, the Selling Shareholder agrees to debit the Offered Shares from the Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date (i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Selling Shareholder and the BRLMs). It is hereby clarified that the above debit of the Offered Shares from the Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Selling Shareholder in favor of the Share Escrow Agent or any other person and the Selling Shareholder shall continue to fully enjoy all the rights associated with its Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Selling Shareholder in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with the RoC.
- 3.2 The Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days of credit of the Offered Shares by the Selling Shareholder into the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholder and the BRLMs pursuant to this Clause 3.2; the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.2 shall, upon receipt of instructions in writing from the Company (with a copy to the BRLMs and Selling Shareholder) in accordance with the timeline specified in Section 5 of this Agreement, in the form as set out in Schedule E, debit the Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3, and credit the Offered Shares of the Selling Shareholder back to the Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholder pursuant to Clause 3.1, immediately upon receipt of such instructions from the Company, in terms of this Agreement.
- 3.3 Once the Offered Shares are credited back to the Selling Shareholder Demat Account, if the Company and the Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Selling Shareholder shall debit its Offered Shares from its Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholder in consultation with the BRLMs.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholder and the BRLMs, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 3.5 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 Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholder Demat Account the Offered Shares remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement.

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

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder and, if paid by the Company, shall be released by the Company into a bank account notified in writing by the Selling Shareholder. In addition, until the Closing Date, in relation to the Offered Shares, the Selling Shareholder shall continue to exercise its rights, including voting rights, dividends and other corporate benefits if any, attached to the Offered Shares until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and



without any liability on the Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder pursuant to Section 5 and Section 9 of this Agreement, the Selling Shareholder shall continue to be the owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Selling Shareholder.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee of the Board of Directors, approving the Allotment, to the Selling Shareholder, the Share Escrow Agent and the BRLMs.
  - (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent (with a copy to the BRLMs) and the Selling Shareholder by a notice in writing in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such 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, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the Selling Shareholder Demat Account of any remaining unsold Offered Shares, *i.e.*, Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law.
- 5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholder and the BRLMs in writing (an “**Event of Failure**”), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholder and the BRLMs), in a form as set out in **Schedule E** (“**Share Escrow Failure Notice**”). The Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.
- 5.4 Upon the occurrence of an Event of Failure, the Selling Shareholder may opt to issue a Share Escrow

Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLMs in a form as set out in **Schedule F (“Selling Shareholder’s Share Escrow Failure Notice”)**, in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of two (2) Working Days from the date of occurrence of such Event of Failure.

- 5.5 In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than the Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares as deposited by the Selling Shareholder standing to the credit of the Escrow Demat Account to the Selling Shareholder Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, provided however that, in case the proceeds of the Offer are lying in the Escrow Account(s) or the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the Selling Shareholder Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders by the Selling Shareholder in accordance with Applicable Law.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLMs, the Selling Shareholder, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs) to debit the Sold Shares that have been allotted to the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account within one (1) Working Day. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholder.
- 5.7 The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that the Selling Shareholder receives its Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, 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 its Offered Shares in accordance with Sections 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 hereby represents and warrants, to the Company and the Selling Shareholder, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Company and the Selling Shareholder the following:
- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

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

- (ii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (iii) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (v) No disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;
  - (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes; and
  - (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.
- 6.2 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Selling Shareholder and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Law. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Selling Shareholder.
- 6.4 The Share Escrow Agent shall provide to the Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the completion of the Allotment of the Sold Shares.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospects, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## **7. INDEMNITY**

- 7.1 The Share Escrow Agent hereby agrees to and shall keep the Company, the Selling Shareholder and each of their respective employees, directors, officers, managers, Affiliates, advisors, associates, representatives, agents and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties,

actions, causes of action, liabilities, damages, suits, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, loss of GST credits, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/ or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and/ or infringement of any intellectual property rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from the SEBI and/ or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the BRLMs. In case of any inconsistency between the Letter of Indemnity and this Agreement, the terms of the Letter of Indemnity shall prevail.

## **8. TERMINATION**

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:
- (i) upon the occurrence/completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
  - (ii) the declaration or occurrence of any event or 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 notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), the Company and the Selling Shareholder may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Section 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including

executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**); or

- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholder (with a copy to the BRLMs). The Company and the Selling Shareholder shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLMs), if the Share Escrow Agent is unable to rectify such event within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholder. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholder in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

8.3 The provisions of Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*) and Section 10 (*General*) shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed, as the case may be.

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

9.1 The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement pursuant to Section 8 and shall send a prior written intimation to the Company and the Selling Shareholder with a copy to the BRLMs relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLMs. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Section 8.2, and shall provide all necessary cooperation and support to ensure

smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1 Notices and counterparts**

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

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

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

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

##### **Afcons Infrastructure Limited**

Afcons House, 16 Shah Industrial Estate  
Veera Desai Road  
Andheri (West), Mumbai 400 053  
Maharashtra, India  
**Tel:** +91 22 6719 1000 Ext - 1214  
**E-mail:** gaurang@afcons.com  
**Attention:** Mr. Gaurang Parekh

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

##### **Goswami Infratech Private Limited**

SP Centre, 41/44  
Minoos Desai Marg  
Colaba  
Mumbai 400 005  
**Tel:** +91 22 6749 0000  
**E-mail:** AMOGH.PATKAR@shapoorji.com  
**Attention:** Mr. Amogh Patkar

#### **If to the Share Escrow Agent:**

##### **Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja - Head-Primary Market

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the BRLMs.

## 10.2 Assignment

Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be considered as void.

## 10.3 Further Assurances

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

## 10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4(ii) below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 10.4(ii).
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 10.4(iv) below. The MCIA Arbitration Rules are incorporated by reference into this Section 10.4. Pursuant to the provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 10.4 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Letter of Indemnity.
- (iv) The arbitration shall be conducted as follows:
  - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
  - (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.4 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (d) the arbitral tribunal shall have the power to award interest on any sums awarded;

- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 10.4

#### 10.5 Supersession

The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto and relating to the subject matter hereof.

#### 10.6 Amendments

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

#### 10.7 Successors and Assigns

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto.

#### 10.8 Severability

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

#### 10.9 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.



- (ii) In relation to Section 10.9(i), the Share Escrow Agent shall procure/ensure that their 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 Confidential Information, they shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent, as applicable, shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

The Parties agree that each Party shall be entitled to 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.

10.11 Specimen Signatures

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

*[Remainder of the page intentionally kept blank]*

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent.*

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

**SIGNED FOR AND ON BEHALF OF AFCONS INFRASTRUCTURE LIMITED**



---

Name: Gaurang Parekh  
Designation: Company Secretary

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF GOSWAMI INFRATECH PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Amogh Patkar', is written over a horizontal line.

---

Name: Amogh Patkar  
Designation: Director

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent.*

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**

---

Name: Haresh Hinduja  
Designation: Head – Primary Market

**SCHEDULE A**

**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER**

**Goswami Infratech Private Limited**

Client ID: 1202200000084561

Depository Participant: SPS Share Brokers Private Limited

DP ID: 22000

Account Name: Goswami Infratech Private Limited

**SCHEDULE B**

*[On the letterhead of the Share Escrow Agent]*

Date: [●]

To

The Company, the Selling Shareholder and the BRLMs

**Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated October 12, 2024 (the “Share Escrow Agreement”)**

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

**Name of the Depository:** [●]

**Depository Participant:** [●]

**Address of Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** [●]

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

Yours sincerely,

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

---

Authorized Signatory

## SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholder and the BRLMs

Dear Sir/Ma'am,

**Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Section 3.3 of the share escrow agreement dated October 12, 2024 (the "Share Escrow Agreement")**

Pursuant to Section 3.3 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Escrow Demat Account are as set out below:

Name of the Selling Shareholder	Number of Equity Shares
Goswami Infratech Private Limited	[●]

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

Yours sincerely,

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

\_\_\_\_\_

Authorized Signatory

Encl: Escrow Demat Account statement

**SCHEDULE D**

*[On the letterhead of the Company]*

Date: [●]

To

Share Escrow Agent and the Selling Shareholder

Copy to: The BRLMs

**Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated October 12, 2024 (the “Share Escrow Agreement”)**

Dear Sir/ Ma’am,

In accordance with the Section 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

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

Yours sincerely,

For and on behalf of **Afcons Infrastructure Limited**

---

Authorized Signatory



## SCHEDULE E

*[On the letterhead of the Company]*

Date:

To

The Share Escrow Agent

Copy to: Selling Shareholder and the BRLMs

Dear Sir/ Ma'am,

**Sub: Notice pursuant to Section [3.2][5.3] of the share escrow agreement dated October 12, 2024 (the "Share Escrow Agreement")**

Pursuant to Section 3.2 of the Share Escrow Agreement, we write to inform you that the RHP has not been filed with the RoC within the timeline contemplated by Section 3.2, and accordingly, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Section 5 of the Share Escrow Agreement.

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

*[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

*[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]*

Pursuant to Section 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in terms of Section 5.6 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Afcons Infrastructure Limited**

---

Authorized Signatory

## SCHEDULE F

*[On the letter head of the Selling Shareholder]*

Date: [●]

To

The Share Escrow Agent

Copy to: The Company and the BRLMs

Dear Sir/ Ma'am,

**Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated October 12, 2024 (the "Share Escrow Agreement")**

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

*[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

*[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]*

The Share Escrow Agent is requested to take appropriate steps in consultation with the Company, the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholder Demat Account.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Goswami Infratech Private Limited**

---



*Authorized Signatory*

## SCHEDULE G

### LIST OF AUTHORIZED SIGNATORIES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent




For the Company

S. No	Name	Designation	Specimen Signature
1.	Mr. Ramesh Jha	Chief Financial Officer	
2.	Mr. Gaurang Parekh	Company Secretary	





List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent

**For Goswami Infratech Private Limited**

S. No	Name	Designation	Specimen Signature
1.	Amogh Patkar	Director	
2.	Medard Pretto	Director	
3.	Pooja Nayak	Company Secretary	

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Afcons Infrastructure Limited, the Selling Shareholder and the Share Escrow Agent

**For the Share Escrow Agent**

S. No	Name	Designation	Specimen Signature
1.	<b>Haresh Hinduja</b>	Head – Primary Market	 
2.			

**SCHEDULE H**  
**LETTER OF INDEMNITY**

Date: [●], 2024

To:

**ICICI Securities Limited (“I-Sec”)**  
ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**DAM Capital Advisors Limited (“DAM Capital”)**  
One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Jefferies India Private Limited (“Jefferies”)**  
Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)**  
Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Marg  
Worli  
Mumbai 400018  
Maharashtra, India

**Nuvama Wealth Management Limited (“Nuvama”)**  
801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India

**SBI Capital Markets Limited (“SBICAPS”)**  
1501, 15th floor  
A& B Wing, Parinee Crescenzo Building  
G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the “**BRLMs**” and individually, a “**BRLM**”)

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by Link Intime India Private Limited (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among Afcons Infrastructure Limited (the “Company”), the Selling Shareholder and the Share Escrow Agent dated October 12, 2024 (the “Agreement”)**

Dear Sir/Ma’am,

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹12,500.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares held by the Promoter Selling Shareholder for an amount aggregating up to ₹32,500.00 million (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013, along with the rules notified thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer includes a reservation of Equity Shares aggregating up to ₹250 million for subscription by Eligible Employees. The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR

Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.

1. Link Intime India Private Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Selling Shareholder, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the SEBI in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or there is an error by the Share Escrow Agent in performing its obligations.
2. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill and in accordance with applicable law while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this letter of indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Section 4 of this Letter of Indemnity.
4. Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each of the BRLMs, their respective Affiliates, and each of their respective promoters, directors, management, representatives, employees, advisors, officers, agents, successors and permitted assigns or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the “**BRLM Indemnified Persons**”) fully indemnified, free and harmless, at all times, from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses of whatsoever nature (including reputational), made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or any of the terms and conditions set out in the Agreement or this Letter of Indemnity or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity or infringement

of any intellectual property rights of any third party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

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

5. The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.
6. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
7. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
8. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. In case of any conflict or inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Agreement and provide the BRLMs a copy of such termination / amendment.
10. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Share Escrow Agent entering into the Agreement with the Company and the Selling Shareholder is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.
11. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises among the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, termination, expiration, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (a “**Dispute**”), then the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the



Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 12 below. The MCIA Arbitration Rules are incorporated by reference into this Section 11. Pursuant to the provisions of the SEBI ODR Circular, the Share Escrow Agent and the BRLMs have elected to adopt the institutional arbitration described in this Section 11 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). Any reference of the Dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Share Escrow Agent under this Letter of Indemnity.

12. The arbitration shall be conducted as follows: (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language; (b) all Disputes between the Share Escrow Agent and the BRLMs arising out of or in connection with the Agreement or this Letter of Indemnity shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India; (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws; (d) the arbitral tribunal shall have the power to award interest on any sums awarded; (e) the arbitration award shall state the reasons on which it was based; (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction; (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal; (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act. This Letter of Indemnity shall be governed by the laws of India.
13. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
14. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties to this Letter of Indemnity delivers a PDF format signature page of a signature page to this Agreement, such party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Letter of Indemnity.
15. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon

having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

**In case of the BRLMs:**

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6807 7100  
**E-mail:** afcons.ipo@icicisecurities.com  
**Attention:** Prem D'Cunha

**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4202 2500  
**E-mail:** rajesh@damcapital.in  
**Attention:** Rajesh Tekadiwala

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Tel:** +91 22 4356 6000  
**E-mail:** Project.Nirmaan.2023.WG@jefferies.com  
**Attention:** Jibi Jacob

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Marg  
Worli  
Mumbai 400 018  
Maharashtra, India  
**Tel:** +91 22 4037 4037  
**E-mail:** projectnirmaan2023@nomura.com  
**Attention:** Vishal Kanjani

**Nuvama Wealth Management Limited**

801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4009 4400  
**E-mail:** project.nirmaan@nuvama.com  
**Attention:** Bhavana Hansraj Kapadia

**SBI Capital Markets Limited**

15th Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4196 8300  
**E-mail:** Ratnadeep.Acharyya@sbicaps.com / afcons.ipo@sbicaps.com  
**Attention:** Ratnadeep Acharyya

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

**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja - Head-Primary Market

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

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

---

**Authorized signatory**

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **ICICI Securities Limited**

\_\_\_\_\_

**Authorized signatory**

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

---

**Authorized signatory**

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Jefferies India Private Limited**

---

**Authorized signatory**

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**

---

**Authorized signatory**

Name:

Designation:



*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Nuvama Wealth Management Limited**

\_\_\_\_\_

**Authorized signatory**

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

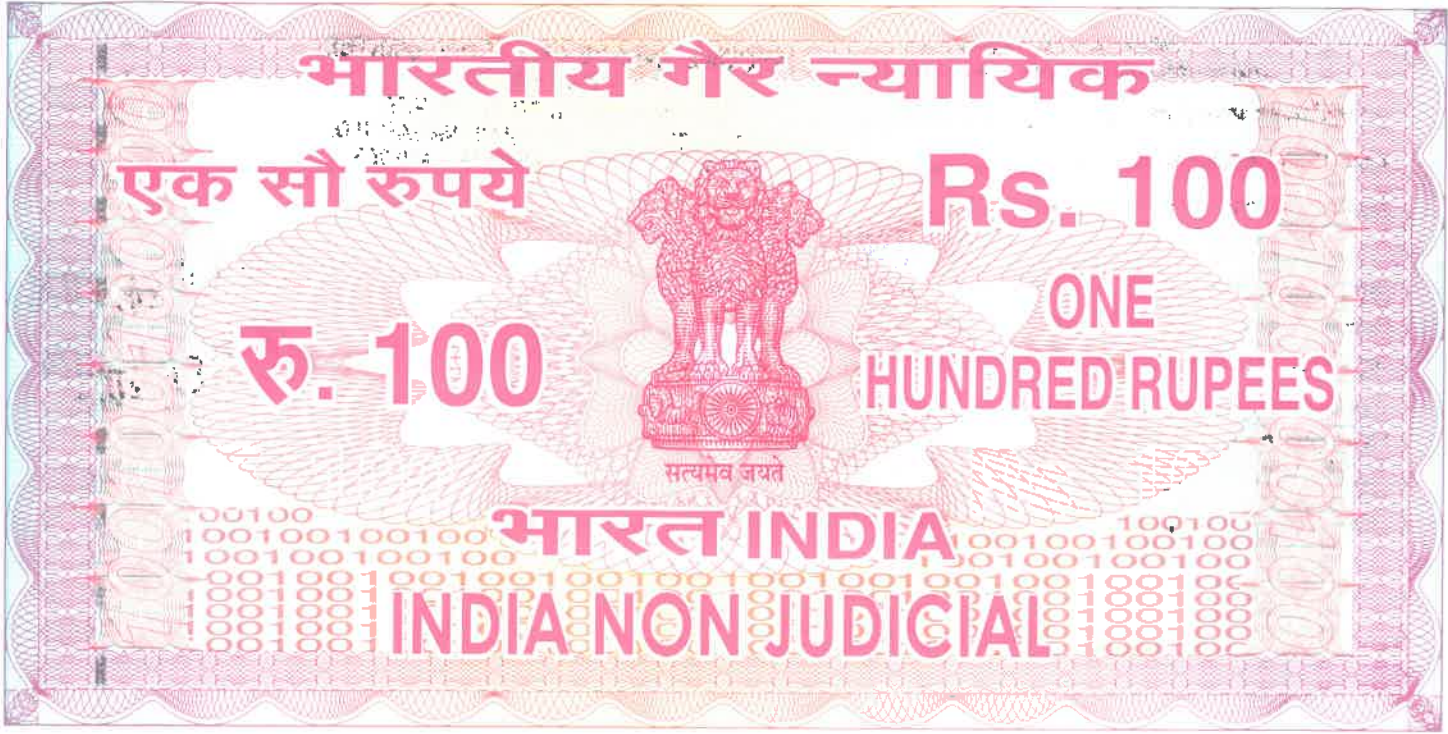
For and on behalf of **SBI Capital Markets Limited**

---

**Authorized signatory**

Name:

Designation:



महाराष्ट्र MAHARASHTRA

2024

31AB 079411

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८.०००००३  
19 SEP 2024  
महान अधिकारी

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED

001842

जीडपत्र-9 Annexure - I  
फॉर्म प्रतिलिपिपत्रासाठी Only for Affidavit

**AFCONS INFRASTRUCTURE LIMITED**  
"AFCONS HOUSE"

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_ 16, SHAH INDUSTRIAL ESTATE,  
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_ VEERA DESAI ROAD, AZAD NAGAR P.O.,  
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_ ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विकत घेणाऱ्याची सही परवानगारक मुद्रांक विक्रीच्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. आशोक रघुनाथ कदम

२९०, शहिद भगत सिंग रोड, २/१५, आनंद भवन, फोर्ट, मुंबई- ०९.

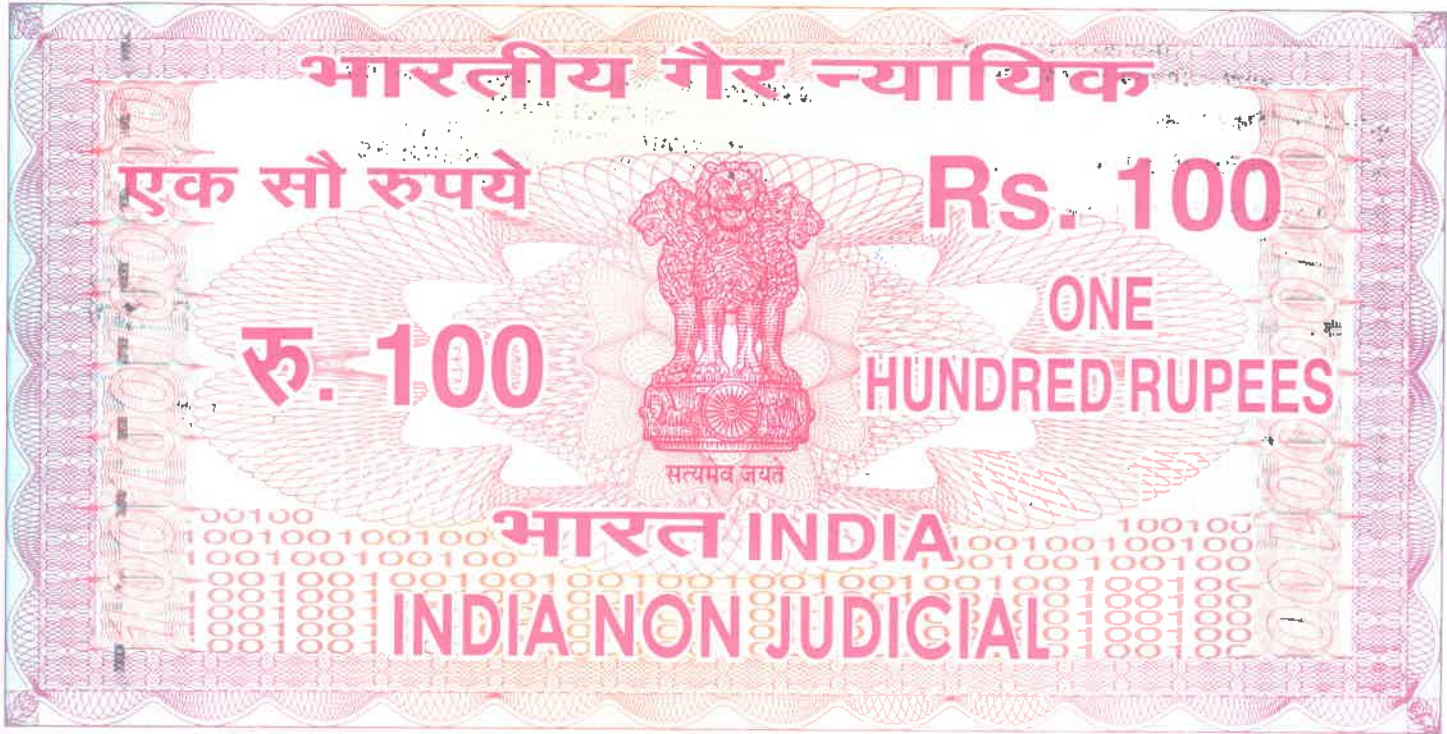
आसकीय कायदासमोर/न्यायालयसमोर प्रतिलिपि सादर करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (सामन आदेश दि. १२/१०/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक अरेदी केला त्यांनी त्या कारणासाठी  
मुद्रांक अरेदी केल्यापासून दमनित्यात पालने बळवतारक आहे.

24 SEP 2024  
24 SEP 2024

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_  
मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED**



महाराष्ट्र MAHARASHTRA

2024

31AB 079410

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
19 SEP 2024  
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED

001841

जोडपत्र-१ Annexure - I  
फक्त प्रतिष्ठापनासाठी Only for Affidavit

**AFCONS INFRASTRUCTURE LIMITED**  
"AFCONS HOUSE"

16, SHAH INDUSTRIAL ESTATE,  
VEERA DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विकतबाबतची नोंद घेई अथवा, कर्जांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही परवाना प्राप्त मुद्रांक विकतघ्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ मजूम

२९०, शहीद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई - ०९.

शासकीय कार्यालय/न्यायालयातमार्फत सादर करणाऱ्या मुद्रांक

कायदाची आवश्यकता आहे. (शासक आदेश दि. ०१/०५/२००५) तसेच

ज्या कारणासाठी ज्येष्ठ न्यायाधीश यांनी यात कारणासाठी

मुद्रांक अर्दी केल्याबाबत समीचीनत तपस्येची आवश्यकता आहे.

24 SEP 2024  
24 SEP 2024

मुद्रांक विकत घेणाऱ्याचे नाव  
मुद्रांक विकत घेणाऱ्याचे पत्ता  
मुद्रांक विकत घेणाऱ्याचे सही  
मुद्रांक विकत घेणाऱ्याचे मुद्रांक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED



महाराष्ट्र MAHARASHTRA

2024

CS 168365

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३

16 AUG 2024

सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED

जोडपत्र-१ Annexure - 1

प्रतिज्ञापनासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

**AFCONS INFRASTRUCTURE LIMITED**

"AFCONS HOUSE"

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

16, SHAH INDUSTRIAL ESTATE,  
VEERA-DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

मुद्रांक विक्रीबाबतची नोंद घेई अनु. क्रमांक \_\_\_\_\_

दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परवानाधारक मुद्रांक विकत्याची सही \_\_\_\_\_

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शहिद भगत सिंह रोड, तरुमनल्ल २/१५, अणंद भुवन, फोर्ट, मुंबई-४००००९.

शासकीय कार्यालयासमोर/व्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
जमदावी आवश्यक नाही. (आसन आदेश दि. ०१/०७/२००४) नुसार

०५) कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी  
केल्यासून ६ महिन्यात वापरणे बांधकामक आहे.

062937

22 AUG 2024

22 AUG 2024

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 12, 2024 EXECUTED BY LINK INTIME INDIA PRIVATE LIMITED IN FAVOUR OF ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED



**SCHEDULE H**  
**LETTER OF INDEMNITY**

Date: October 12, 2024

To:

**ICICI Securities Limited (“I-Sec”)**  
ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**DAM Capital Advisors Limited (“DAM Capital”)**  
One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Jefferies India Private Limited (“Jefferies”)**  
Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)**  
Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Marg  
Worli  
Mumbai 400018  
Maharashtra, India

**Nuvama Wealth Management Limited (“Nuvama”)**  
801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India

**SBI Capital Markets Limited (“SBICAPS”)**  
1501, 15th floor  
A& B Wing, Parinee Crescenzo Building  
G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the “**BRLMs**” and individually, a “**BRLM**”)

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by Link Intime India Private Limited (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among Afcons Infrastructure Limited (the “Company”), the Selling Shareholder and the Share Escrow Agent dated October 12, 2024 (the “Agreement”)**

Dear Sir/Ma’am,

The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹12,500.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares held by the Promoter Selling Shareholder for an amount aggregating up to ₹32,500.00 million (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013, along with the rules notified thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer includes a reservation of Equity Shares aggregating up to ₹250 million for subscription by Eligible Employees. The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR

Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.

1. Link Intime India Private Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Selling Shareholder, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the SEBI in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or there is an error by the Share Escrow Agent in performing its obligations.
2. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill and in accordance with applicable law while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
3. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this letter of indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Section 4 of this Letter of Indemnity.
4. Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each of the BRLMs, their respective Affiliates, and each of their respective promoters, directors, management, representatives, employees, advisors, officers, agents, successors and permitted assigns or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the “**BRLM Indemnified Persons**”) fully indemnified, free and harmless, at all times, from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses of whatsoever nature (including reputational), made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or any of the terms and conditions set out in the Agreement or this Letter of Indemnity or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Agreement and this Letter of Indemnity or infringement

of any intellectual property rights of any third party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

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

5. The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Person of any of its rights established herein.
6. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
7. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
8. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. In case of any conflict or inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Agreement and provide the BRLMs a copy of such termination / amendment.
10. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Share Escrow Agent entering into the Agreement with the Company and the Selling Shareholder is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.
11. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises among the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, termination, expiration, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (a “**Dispute**”), then the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the

Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 12 below. The MCIA Arbitration Rules are incorporated by reference into this Section 11. Pursuant to the provisions of the SEBI ODR Circular, the Share Escrow Agent and the BRLMs have elected to adopt the institutional arbitration described in this Section 11 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). Any reference of the Dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Share Escrow Agent under this Letter of Indemnity.

12. The arbitration shall be conducted as follows: (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language; (b) all Disputes between the Share Escrow Agent and the BRLMs arising out of or in connection with the Agreement or this Letter of Indemnity shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India; (c) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws; (d) the arbitral tribunal shall have the power to award interest on any sums awarded; (e) the arbitration award shall state the reasons on which it was based; (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction; (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal; (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act. This Letter of Indemnity shall be governed by the laws of India.
13. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
14. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties to this Letter of Indemnity delivers a PDF format signature page of a signature page to this Agreement, such party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Letter of Indemnity.
15. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon

having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

**In case of the BRLMs:**

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6807 7100  
**E-mail:** afcons.ipo@icicisecurities.com  
**Attention:** Prem D'Cunha

**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4202 2500  
**E-mail:** rajesh@damcapital.in  
**Attention:** Rajesh Tekadiwala

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Tel:** +91 22 4356 6000  
**E-mail:** Project.Nirmaan.2023.WG@jefferies.com  
**Attention:** Jibi Jacob

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Marg  
Worli  
Mumbai 400 018  
Maharashtra, India  
**Tel:** +91 22 4037 4037  
**E-mail:** projectnirmaan2023@nomura.com  
**Attention:** Vishal Kanjani

**Nuvama Wealth Management Limited**

801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4009 4400  
**E-mail:** project.nirmaan@nuvama.com  
**Attention:** Bhavana Hansraj Kapadia

**SBI Capital Markets Limited**

15th Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4196 8300  
**E-mail:** Ratnadeep.Acharyya@sbicaps.com / afcons.ipo@sbicaps.com  
**Attention:** Ratnadeep Acharyya

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

**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja - Head-Primary Market

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

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





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**Authorized signatory**

Name: Haresh Hinduja

Designation: Head – Primary Market

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **ICICI Securities Limited**



**Authorized signatory**

Name: Rupesh Khant

Designation: SVP



*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

**Authorized signatory**

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Jefferies India Private Limited**

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "Jefferies India Private Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

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**Authorized Signatory**

Name: Ashutosh Prajapati

Designation: Director

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**



---

**Authorized signatory**

Name: Vishal Kanjani

Designation: Executive Director

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **Nuvama Wealth Management Limited**

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**Authorized signatory**


Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of Afcons Infrastructure Limited*

Yours sincerely,

For and on behalf of **SBI Capital Markets Limited**

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**Authorized signatory**

Name: Karan Savardekar

Designation: Assistant Vice President