

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

24711653333735



Bank/Branch: IBKL - 6910004/MUMBAI MAIN BRANCH, CUFFE PARADE
Pmt Txn id : 2937995508 Stationery No: 24711653333735
Pmt DtTime : 24-JUN-2025@20:46:15 Print DtTime : 26-JUN-2025 10:32:48
ChallanIdNo: 69103332025062550014 GRAS GRN : MH004314508202526S
District : 7101-MUMBAI Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 24-Jun-2025@20:46:16

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 14,01,000/- (Rs One Four, Zero One, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (A) (iv)--Agreement creating right and having monetary value
Prop Mvblty: N.A. Consideration: R 69,99,99,840/-
Prop Descr : SHARE SUBSCRIPTION AGREEMENT

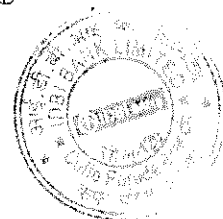
Duty Payer: PAN-AADCA0463D,ALL TIME PLASTICS LIMITED

Other Party: PAN-AACTI0260L,ABAKKUS FOUR2EIGHT OPPORTUNITIES FUND

Bank official1 Name & Signature

Uman 136074

K. Vma 136678



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

SHARE SUBSCRIPTION AGREEMENT

DATED: 27 June 2025

BY AND BETWEEN

Abakkus Four2Eight Opportunities Fund

AND

Kailesh Punamchand Shah

AND

Bhupesh Punamchand Shah

AND

Nilesh Punamchand Shah

AND

All Time Plastics Limited

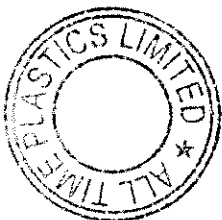
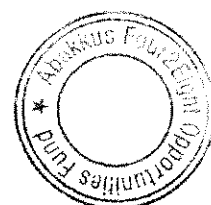
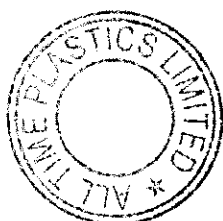


TABLE OF CONTENTS

1.	DEFINITIONS.....	4
2.	INTERPRETATIONS.....	10
3.	INVESTMENT	11
4.	CONDITIONS PRECEDENT TO CLOSING	12
5.	CLOSING AND IPO CUT-OFF DATE.....	13
6.	REPRESENTATIONS AND WARRANTIES	15
7.	CONDUCT BETWEEN THE EXECUTION DATE AND CLOSING DATE.....	17
8.	INDEMNIFICATION	17
9.	TERMINATION AND SURVIVAL.....	23
10.	MISCELLANEOUS	23
	SCHEDULE 1 – SHAREHOLDING PATTERN OF THE COMPANY	30
	SCHEDULE 2 – CONDITIONS PRECEDENT TO CLOSING.....	32
	SCHEDULE 3 – FORMAT OF CP FULFILMENT CERTIFICATE.....	34
	SCHEDULE 4 – DESIGNATED BANK ACCOUNT DETAILS	35



SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement ("**Agreement**") is entered into on this 27th day of June, 2025 ("**Execution Date**") at Mumbai.

BY AND BETWEEN:

Abakkus Four2Eight Opportunities Fund, an alternative investment scheme of India – Ahead Private Equity Trust, and which is registered as a Category II Alternative Investment Fund with registration number IN/AIF2/21-22/0980 pursuant to the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and acting through its trustee, Axis Trustee Services Limited, a company registered under the provisions of Companies Act, 1956, having its registered office at Axis House, Bombay Dyeing Mills Compound, P B Marg, Worli, Mumbai-400025, India, and represented by its Investment Manager, Abakkus Asset Manager Private Limited, a company registered under the provisions of Companies Act, 2013, having its registered office at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400 055. (hereinafter referred to as "**Investor**", which expression shall be deemed to include, unless repugnant to the meaning or context thereof its successors-in-interest, and permitted assigns) of the **FIRST PART**;

AND

Kailesh Punamchand Shah, son of Punamchand Shah an Indian resident, presently residing at 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400014 and holding PAN card, bearing number ADPS5761K (hereinafter referred to as the "**Promoter 1**" which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include his heirs, legal representatives and permitted assigns) of the **SECOND PART**;

AND

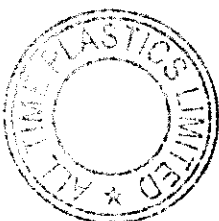
Bhupesh Punamchand Shah son of Punamchand Shah an Indian resident, presently residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avena, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400012 and holding PAN card, bearing number ABCP59614B (hereinafter referred to as the "**Promoter 2**" which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include his heirs, legal representatives and permitted assigns) of the **THIRD PART**;

AND

Nilesh Punamchand Shah, son of Punamchand Shah, an Indian resident, presently residing at 701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400014, and holding PAN card, bearing number AADPS5762L (hereinafter referred to as the "**Promoter 3**" which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include his heirs, legal representatives and permitted assigns) of the **FOURTH PART**;

AND

All Time Plastics Limited, a public limited company governed under the Companies Act, 2013 having corporate identity number U25209MH2001PLC131139 and having its registered office at



B-30, Royal Industrial Estate Wadala, Mumbai-400031, India, (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or the meaning thereof be deemed to mean and include its successors-in interest and permitted assigns) of the **FIFTH PART**.

Promoter 1, Promoter 2 and Promoter 3 are hereinafter referred to individually as a "**Promoter**" and collectively as the "**Promoters**".

The Company, the Promoters and the Investor are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Company is engaged in the business of manufacturing plastic consumerware products for everyday household needs.
- B. The Company proposes to undertake an initial public offer ("**IPO**") of its securities. The Company has filed a draft red herring prospectus ("**DRHP**") with the Securities Exchange Board of India ("**SEBI**") on 30 September 2024 and is proposing to file the red herring prospectus and prospectus with the relevant RoC, and thereafter file with the SEBI and the stock exchanges.
- C. The Company, as a part of pre-IPO placement, is offering the Investor Securities (*as defined hereunder*) to the Investor and the Investor, based on the representations, warranties, indemnities, covenants and undertakings of the Company contained in this Agreement is desirous of making an investment of the Subscription Amount (*as defined hereunder*) in the Company by subscribing to the Investor Securities (*as defined hereunder*) as per the terms and conditions set out in this Agreement.
- D. Each Party has obtained its requisite approvals for authorising the execution of this Agreement and has provided the other Parties with a certified copy of the same prior to the execution of this Agreement.
- E. Simultaneous with the execution of this Agreement: the (i) Promoters, (ii) Company and (iii) Investor are entering into a share purchase agreement ("**SPA**") for sale and transfer of certain shares in the Company in accordance with the terms, and subject to the conditions, set out in the SPA; and (ii) the aforesaid Parties are also entering into a Shareholders' Agreement (*as defined below*) to record their respective inter-se rights and obligations in respect of the Company.
- F. The Parties intend to enter into this Agreement to record the terms and conditions on which the Investor shall subscribe to the Investor Securities.

NOW, THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

In this Agreement (including the recitals above and the annexures, schedules and exhibits hereto), except where the context otherwise requires, (a) capitalised terms defined by

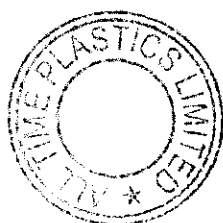


inclusion in quotations and/or parenthesis have the meanings so ascribed; (b) capitalised terms used in this Agreement; and (c) the following words and expressions shall have the following meanings:

- 1.1 **"Act"** shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein) and shall include all amendments, modifications and re-enactments of the foregoing;
- 1.2 **"Affiliate(s)"** of a Party shall mean (a) in the case of any Party other than a natural person, any Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; (b) in the case of any Party that is a natural person, any Person who is a Relative of such Party and any Person (other than a natural person) that is Controlled by such Party;
- 1.3 **"Agreement"** shall mean this Share Subscription Agreement including all of the Schedules hereto and all modifications from time to time, to this Agreement;
- 1.4 **"Applicable Law"** shall mean all applicable laws, by-laws, statutes, enactments, acts of legislature or parliament, ordinances, rules, regulations, notifications, guidelines, policies, directions, orders, directives, protocols, codes, notices, judgments, decrees or other pronouncements of any Governmental Authority having the force of law, whether in effect as of the Execution Date or thereafter;
- 1.5 **"Articles/ Articles of Association"** shall mean the articles of association of the Company as amended, modified or supplemented from time to time in accordance with Applicable Laws;
- 1.6 **"Asset(s)"** shall mean all kinds of assets and/or properties, rights and interests of every kind, nature, character and description (whether moveable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by the Company from time to time, including, but not limited to cash, cash equivalents, receivables, note receivables, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance;
- 1.7 **"Board"** shall mean the board of Directors of the Company, as constituted from time to time in accordance with the terms of the Shareholders' Agreement, Articles and the Act;
- 1.8 **"Business Day"** shall mean any day other than Saturday, Sunday or any day on which banks in Maharashtra are open for general banking business;
- 1.9 **"Charter Documents"** shall mean and include the Articles and the Memorandum of the Company;
- 1.10 **"Claim Basket Threshold"** shall have the meaning ascribed to it in of Clause 8.7.4 this Agreement;
- 1.11 **"Closing"** shall mean the completion of the actions set out in Clause 5.3;

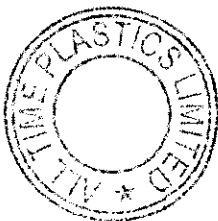


- 1.12 **"Closing Date"** shall have the meaning ascribed to it in Clause 5.1;
- 1.13 **"Conditions Precedent"** shall have the meaning ascribed to it in Clause 4.1;
- 1.14 **"Confidential Information"** shall mean all communications between the Company, Promoters, the Investor and other material supplied to or received by any of the Parties hereto from the others which is either marked '*confidential*' or is by its nature intended to be exclusively for the knowledge of the recipient alone, and any information concerning the affairs, the business, customer details, business transactions or the financial arrangements of the Company or of the Shareholders or of any Person with whom any of them is in a confidential relationship and shall include the existence and terms of this Agreement and all connected documents and/or writings;
- 1.15 **"Control"** of a Person (including its correlative meanings, **"Controlled"**, **"Controlled by"**, and **"under common Control with"**) shall mean: (i) the right to exercise, directly or indirectly, more than 50% (fifty percent) of the voting rights attributable to the voting securities of such person (being a corporation); and/or (ii) having the right to appoint or remove a majority of the members of or otherwise control the votes at, the board of directors (or equivalent body) of that other person or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that other person, in each case including by way of contractual arrangements;
- 1.16 **"CP Fulfilment Certificate"** shall have the meaning as ascribed to it in Clause 4.2.1 of this Agreement;
- 1.17 **"De-minimis Threshold"** shall have the meaning as ascribed to it in Clause 8.7.4 of this Agreement;
- 1.18 **"Designated Bank Account"** shall mean the bank account opened by the Company in a scheduled bank to receive the Subscription Amount in accordance with Section 42(6) of the Act, details of which are provided in **SCHEDULE 4 – DESIGNATED BANK ACCOUNT DETAILS**;
- 1.19 **"Director"** shall mean a person nominated and elected to the Board from time to time in accordance with the terms of the Articles and the Act;
- 1.20 **"Disclosed"** means the matters pertaining to the Company as set out in DRHP dated September 30, 2024
- 1.21 **"Encumbrance"** shall mean and include without limitation, any claim, mortgage, charge (fixed or floating), pledge, hypothecation, lien, deposit by way of security, bill of sale, restriction, option, title retention, right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other Third Party right or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), easement, any provisional or executorial attachment and any other direct interest held by any



Third Party, or any agreement to create any of the foregoing and the term **"Encumber"** shall be construed accordingly;

- 1.22 **"Equity Shares"** shall mean the ordinary equity shares in the capital of the Company having face value of INR 2/- (Indian Rupees Two only) each;
- 1.23 **"Financial Year"** shall mean the 12 (twelve) consecutive months period commencing from April 1 of each calendar year and ends on March 31 of the subsequent calendar year, unless changed by the Company;
- 1.24 **"Fully Diluted Basis"** means the calculation that should be made assuming that (i) all outstanding Securities, convertible preference shares (including the equity shares) or convertible debentures, options, employee stock options (if any issued by, or held directly in, the Company), warrants and other equity-linked Securities convertible into or exercisable or exchangeable for, equity shares of a Person (whether or not, by their term, then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged; (ii) all outstanding commitments to issue Securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and (iii) all unallocated options reserved for issuance under the ESOP have been issued and exercised;
- 1.25 **"Governmental Authority"** shall mean the government of India or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission, court, tribunal, arbitral tribunal or instrumentality having or purporting to have jurisdiction on behalf of or representing the Government of India or any other jurisdiction in which the Company conducts business;
- 1.26 **"Indemnification Notice"** shall have the meaning as ascribed to it in Clause 8.6.1 of this Agreement;
- 1.27 **"Indemnified Party"** shall have the meaning as ascribed to it in Clause 8.1 of this Agreement;
- 1.28 **"Indemnifying Party"** shall have the meaning ascribed to it in Clause 8.1 of this Agreement;
- 1.29 **"Intellectual Property"** shall mean all intellectual property that the Company owns or uses or is licensed to use in India or elsewhere, and includes all patents, models, rights in inventions (whether patentable or not), trade and service marks, trade dress, rights in logos, domain names, get-up and trade names and the goodwill attaching to any of them, right in designs, copyrights, moral rights, topography rights, rights in databases, trade secrets, photographs, confidential information, technology, computer programs and mobile applications, title and interest, know-how, and any rights, interest or forms of protection of a similar nature, including without limitation, all economic and exclusive rights to reproduce, fix, adapt, modify, translate, create derivative works from, introduce into circulation, publish,



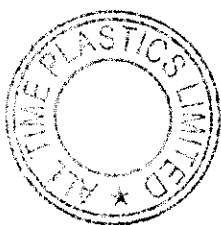
distribute, sell, license, sublicense, transfer, transmit or provide access electronically, broadcast, display, enter into computer memory, or otherwise use any portion or copy, in whole or in part, in any form, directly or indirectly, or to authorise or assign others to do so, and having equivalent or similar effect to any of them which subsist anywhere in the world, in all cases whether or not registered or registerable and including (i) registrations and applications for registration or grant of any of these and rights to apply for the same; (ii) without limitation any intellectual property that the Promoters owns and which is used by the Company; (iii) rights under licences, consents, orders, statutes or otherwise in relation to a right above; and (iv) the right to sue for past infringements of any of the foregoing rights;

- 1.30 **"Investor Securities"** shall mean 28,22,580 Equity Shares to be issued to the Investor in accordance with the provisions set out in this Agreement, at an issue price of INR 248 per Equity Shares, including a premium of INR 246 per Equity Share;
- 1.31 **"Longstop Date"** shall mean the date which falls on 14th day from the Execution Date;
- 1.32 **"Loss"** means any and all actual and direct losses, costs, expenses, charges, penalties, interests, fines, proceedings, demands, suits, actions, monetary claims, damages, Taxes, (whether or not resulting from third party claims, and including those arising out of or based upon or in relation to any Tax liability), judgments, awards, settlements, and reasonable attorneys' fees (including reasonable costs of investigation, remediation or other response actions), but excluding indirect, remote, special, consequential or exemplary damages, business loss, loss of profit and loss of opportunity, diminution in value which shall at all points of time be treated as a consequential and an indirect loss. It is hereby clarified that the Loss suffered by the Company pursuant to any of the indemnification events specified under Clauses 8.1.1 to Clause 8.1.3 below shall deemed to be Loss suffered by the Investor to the extent of their shareholding in the Company as on the date of the occurrence of such Loss;
- 1.33 **"Memorandum"** shall mean the memorandum of association of the Company as amended, modified or supplemented from time to time in accordance with Applicable Laws;
- 1.34 **"Order"** shall mean any order, injunction, judgment, decree, decision, ruling, writ, assessment or award of a Governmental Authority (in each case whether preliminary or final);
- 1.35 **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;
- 1.36 **"Relative"** shall have the meaning assigned to it under the Act and the rules framed thereunder;
- 1.37 **"Representatives"** means the respective employees, direct or indirect shareholders, current or prospective investors, partners, directors or professional advisors of any



Party or of its Affiliate;

- 1.38 **"RoC"** shall mean the relevant Registrar of Companies at Maharashtra;
- 1.39 **"Sale Securities"** shall have the same meaning as ascribed to it in SPA.
- 1.40 **"Securities"** shall mean all Equity Shares, any options, warrants, convertible preference shares, convertible debentures, convertible bonds, share/stock options, loans and/or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not then currently convertible, exercisable or exchangeable);
- 1.41 **"Share Capital"** shall mean the total issued and paid-up share capital of the Company;
- 1.42 **"Shareholder(s)"** shall mean all those Persons holding Securities of the Company, from time to time;
- 1.43 **"Shareholders' Agreement"** shall mean the even dated agreement executed by and between the Promoters, the Company and the Investor;
- 1.44 **"Subscription Amount"** shall mean the amount of INR 69,99,99,840 (Indian Rupees Sixty Nine Crores Ninety Nine Lacs Ninety Nine Thousand Eight Hundred and Forty)) to be invested by the Investor towards subscription of the Investor Securities;
- 1.45 **"Tax"** or collectively **"Taxes"** or **"Taxation"** includes any and all taxes (Indian and where applicable, non-Indian), including goods and service tax, income tax, fringe benefit tax, sales tax, customs duty, excise duty, service tax, payroll, occupation, value added, governmental charges, fees, or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;
- 1.46 **"Third Party"** shall mean any Person other than the Parties;
- 1.47 **"Third Party Claim"** shall have the meaning ascribed to it in Clause 8.6.4;
- 1.48 **"Transfer"** shall mean to directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, alienate, amalgamate, merge (whether by operation of law or otherwise), create any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking and the term **"Transferred"** shall be construed accordingly. The term **"Transferee"** shall mean the Person to whom a Transfer is made;

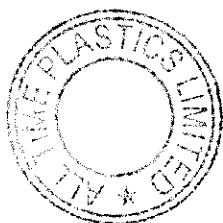


- 1.49 **"Warranties"** shall mean the representations, warranties and undertakings by the Warrantors under Clause 6 of this Agreement subject to matters as Disclosed; and/or
- 1.50 **"Warrantors"** shall mean the Company and the Promoters on a joint and several basis.

2. INTERPRETATIONS

Except where the context requires otherwise, this Agreement shall be interpreted as follows:

- 2.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- 2.2 time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
- 2.3 references to one gender include all genders and words in the singular shall include the plural and vice versa;
- 2.4 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- 2.4.1 any statutory modification, consolidation or re-enactment made after the Execution Date and for the time being in force;
- 2.4.2 all statutory instruments or orders made pursuant to a statutory provision; and;
- 2.4.3 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.5 any reference to Recital, Clause, Annexure or Schedule shall be deemed to be a reference to an article, recital, clause, annexure or schedule of this Agreement;
- 2.6 references to an 'agreement' or 'document' shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- 2.7 reference to agreements including this Agreement shall include reference to all the amendments made thereto in the manner contemplated in such agreement or this Agreement;
- 2.8 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is

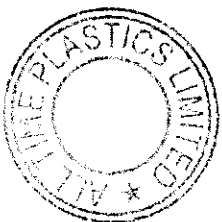


not a Business Day;

- 2.9 the words 'include', 'including', 'for example' or 'such as' are not used as, nor is it to be interpreted as, a word of limitation and when introducing an example, do not limit the meaning of the words to which the examples of a similar kind apply;
- 2.10 the terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer to this Agreement as a whole;
- 2.11 reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- 2.12 any consents to be given by the Parties pursuant to or in accordance with this Agreement unless otherwise provided in the Agreement shall be at the sole discretion of such Party;
- 2.13 in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word or phrase which derogates or detracts in any way from the intent of this Agreement;
- 2.14 any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form;
- 2.15 where any of the Warranties in this Agreement is expressed to be subject to or caveated by the knowledge, awareness, information or belief of the Company or the Promoters, such reference will mean the actual knowledge the Promoters: (i) has in relation to the relevant matter; or (ii) would have, if the Promoters had made reasonable, due and careful enquiry as is customary for a Person in their position; and
- 2.16 the Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

3. INVESTMENT

- 3.1 **Agreement to Subscribe, Issue and Allot:** On and subject to the terms and conditions of this Agreement, and relying upon the agreements, undertakings, covenants, indemnities and Warranties in the Agreement, including fulfilment of the Conditions Precedent to the reasonable satisfaction of the Investor, the Investor agrees to subscribe to the Investor Securities in the manner set out in this Agreement and the Company agrees to issue and allot to the Investor, the Investor Securities for and in consideration of the Subscription Amount.
- 3.2 **Shareholding Pattern:**
 - 3.2.1 As on the Execution Date, the authorized share capital of the Company is



INR 20,00,00,000 divided into 10,00,00,000 Equity shares of INR 2 (Rupees Two) each.

- 3.2.2 The paid-up share capital of the Company is INR 10,50,00,000 divided into 5,25,00,000 Equity Shares of INR 2 (Rupees Two).
- 3.2.3 The shareholding pattern of the Company, on a Fully Diluted Basis, on the Execution Date and upon the completion of subscription of the Investor Securities as well as the Sale Securities shall be in the manner as set out in **Part A and Part B of Schedule 1 (Shareholding Pattern of the Company)**, respectively.
- 3.2.4 **Payment of Subscription Amount:** The Parties agree that the Subscription Amount shall be paid without any deduction or withholdings, on the terms and subject to the conditions set out in this Agreement.
- 3.3 **Further Transfer of Shares:** The Company intimates to the Investor that the Promoters/other Shareholders may transfer further shares in subsequent pre-IPO transfers to additional investors and the Investor consents to and acknowledges the same.
- 3.4 The Investor acknowledges that it is aware that (i) Investor Securities will be locked in as per Applicable Laws to the extent an IPO is successfully completed; and (ii) there is no guarantee or assurance that the IPO will be successfully completed.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1 The obligation of the Investor to subscribe to the Investor Securities on the Closing Date, shall be conditional upon the fulfilment of each of the conditions precedent as set out in **SCHEDULE 2 (Conditions Precedent to Closing)** having been fulfilled to the reasonable satisfaction of the Investor, unless waived in writing by the Investor in whole or in part (to the extent permissible under Applicable Law) ("**Conditions Precedent**").
- 4.2 **Process of CP Confirmation**
- 4.2.1 The Company and Promoters shall, upon fulfilment of all the Conditions Precedent (or waiver by the Investor pursuant to Clause 4.2.6), provide a written confirmation of the same to the Investor ("**CP Fulfilment Certificate**"), within 2 (Two) Business Days from the Execution Date, in the format as set out at **SCHEDULE 3 – FORMAT OF CP FULFILMENT CERTIFICATE**. Such CP Fulfilment Certificate shall be accompanied with certified copies of all necessary documents evidencing the fulfilment of each such Conditions Precedent to the satisfaction of the Investor.
- 4.2.2 Upon receiving the CP Fulfilment Certificate, the Investor shall review the same and provide a confirmation to the Company and Promoters within 2 (two) Business Days from the date of receipt of the CP Fulfilment Certificate, stating: (i) its acceptance of fulfilment of all the Conditions Precedent to the

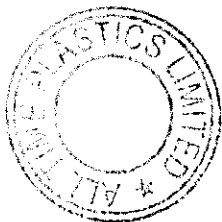


satisfaction of the Investor, following which the Parties shall proceed to the Closing in accordance with Clause 5 hereinbelow; or (ii) that any Conditions Precedent has not been fulfilled to the reasonable satisfaction of the Investor (unless specifically waived by the Investor).

- 4.2.3 The Company and Promoters shall, within 2 (two) Business Days from the date of notification by an Investor (in terms of Clause of 4.2.2 above) or such other period as may be mutually agreed between the Parties, fulfil the relevant Conditions Precedent to the satisfaction of the Investor and provide the Investor with the documentary evidence of fulfilment of such Conditions Precedent to the satisfaction of the Investor.
- 4.2.4 It is expressly agreed between the Parties that the acceptance of fulfilment of the Conditions Precedent by an Investor pursuant to Clause 4.2.2 above shall not be construed as the Investor verifying the correctness of the information contained in CP Fulfilment Certificate and the documents evidencing the fulfilment of the Conditions Precedent.
- 4.2.5 Without limiting the rights of any Party under this Agreement, if the Company and/or Promoters become aware of any event or circumstance, that will or may prevent any of the Conditions Precedent set out in this Agreement from being satisfied by the Longstop Date, the Company and/or Promoters shall, immediately notify the Investor in writing of the same, along with all the details available with the Company and/or Promoters in respect of such event, and shall take such actions and steps as the Parties may mutually agree to rectify such event or circumstance prior to the Closing Date.
- 4.2.6 The Investor, may at its sole discretion, waive the fulfilment of any of the Conditions Precedent set out in this Agreement (to the extent such waiver is permitted under Applicable Law) in writing. It is clarified that any waiver of all or any of the Conditions Precedent shall not affect any other Conditions Precedent nor prejudice any rights or remedies that the Investor may have under this Agreement or Applicable Law (other than in respect of the Conditions Precedent the completion of which has been waived by the Investor) and, to the extent that such Conditions Precedent (or part thereof) is waived by the Investor in accordance with this Agreement, the Company and Promoters shall ensure satisfaction of such waived Conditions Precedent within such time-period, after the Closing Date under the Agreement, as may be mutually agreed upon by the Parties.

5. CLOSING AND IPO CUT-OFF DATE

- 5.1 The Closing shall take place on a date which is mutually agreed but no later than 5 (five) Business Days from the date of receipt of confirmation by the Company and Promoters from the Investor of Investor's acceptance of fulfilment of all the Conditions Precedent to the reasonable satisfaction of the Investor, or on such other date as may be mutually agreed in writing between the Parties (such date being the "Closing Date"), at the registered office of the Company or such other place as may be mutually agreed to in writing by the Parties.



5.2 Notwithstanding anything mentioned herein, the Closing in terms of this Agreement shall in any case occur on or prior to the Longstop Date. The Parties hereby agree that in the event: (i) the Conditions Precedent under this Agreement have not been completed by the Longstop Date and their performance not waived by the Investor pursuant to Clause 4.2 above, or (ii) any of the Conditions Precedent become incapable of being satisfied, each of the Investor, on one hand and/or the Company/Promoters on the other hand shall have the right to terminate this Agreement as per Clause 9 of this Agreement, in its sole discretion and none of the Parties shall have any claim against the other(s) for costs, damages, compensation or otherwise in relation thereto.

5.3 On the Closing Date:

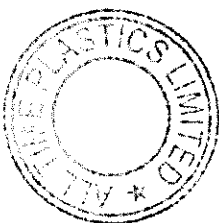
5.3.1 The Company and Promoters shall verify in writing that:

- (i) the Warranties are true and correct as of the Closing Date, subject to the matters which are Disclosed
- (ii) with respect to each of them that, they have performed and are fully in compliance with and have satisfied all obligations, conditions and covenants contained in this Agreement that are required to be performed or complied with by them before the Closing Date;
- (iii) no Order, injunction, action or proceeding has been instituted against the Company and/or the Promoters which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement;

5.3.2 The Investor shall remit the Subscription Amount into the Designated Bank Account by way of a wire transfer or such other method as may be permitted under Applicable Law.

5.3.3 On the Closing Date, simultaneously, upon receipt of the Subscription Amount in the Designated Bank Account, the Company shall deliver to the Investor:

- (i) copies of resolutions duly passed by the Board ("**Board Resolution(s)**") which:
 - (a) approve: (I) the allotment and issuance of the Investor Securities in accordance with the provisions of this Agreement; (II) the inclusion of the Investor in the Company's register of members as a member of the Company and holder of the Investor Securities;
 - (b) authorize filing of relevant forms with the relevant Governmental Authorities, including but not limited to the filing of Form PAS-3 with RoC and all incidental documents thereto for the Investor; and



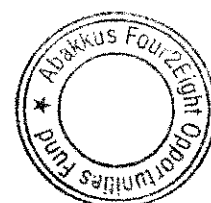
- (ii) an extract of the updated register of members of the Company reflecting the Investor as a member of the Company and holder of the Investor Securities.

- 5.4 The relevant Parties shall complete all actions contemplated by this Agreement simultaneously and on the same day. If any actions specified in Clause 5.3 above cannot be completed on the same day due to any reason beyond the reasonable control of the concerned Parties, the Closing shall be deemed to occur on the last day on which all the actions specified in Clause 5.3 above are completed.
- 5.5 In the event of termination under Clause 5.2 and where the Investor has remitted any portion of the Subscription Amount, the Company shall forthwith refund such amount to the Investor.
- 5.6 Within 3 Business Days of Closing Date, the Company shall deliver certified true copies of the Form PAS-3 duly filed with the RoC in respect of the issue and allotment of the Investor Securities to the Investor, along with the payment receipt in respect of such form.

6. REPRESENTATIONS AND WARRANTIES

Company Representations and Warranties

- 6.1 As of the Execution Date and the Closing Date, the Company hereby warrants to the Investor that:
 - (a) it is duly incorporated and validly existing under the laws of India;
 - (b) it has the power and authority to execute, deliver and perform this Agreement;
 - (c) the execution and delivery by such Company of this Agreement and the performance by such Company of its obligations and the transactions contemplated hereunder has been duly authorized by all necessary corporate or other actions of such Company, and the fulfilment of or compliance with the terms and conditions of this Agreement, do not and shall not:
 - i. breach or conflict with any of the other agreements entered into by the Company, binding the Company or any of their Assets; or
 - ii. conflict with the Charter Documents, of the Company.
 - (d) it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement; and
 - (e) upon the issue and allotment of Investor Securities to the Investor on Closing Date:
 - (i) the issuance of the Investor Securities shall be duly and validly authorized by all necessary corporate actions of the Company and when



issued, allotted and delivered in accordance with the terms of this Agreement, the Investor Securities shall be duly and validly issued, fully paid and shall be issued free of all Encumbrances, except as may become applicable pursuant to the IPO being undertaken by the Company, in accordance with Applicable Law; and

- (ii) there is no other agreement or arrangement entered into by the Company with any Shareholder in relation to equity shares of the Company except agreements entered into in relation to the IPO or pursuant to Clause 3.3.

6.2 The Investor warrants to the Company and Promoters that Investor has in place the necessary approvals for the subscription of Investor Securities pursuant to this Agreement.

6.3 Each Party excluding the Company represents to the other Party on Execution Date and Closing Date hereto that:

6.3.1 Such Party has full authority and capacity to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or authorize and validly existing under the Applicable Law of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement.

6.3.2 There is no action, suit, proceeding or investigation pending or threatened against the Party, which questions the validity of this Agreement or the right of such Party to enter into this Agreement, or to consummate the transactions contemplated hereunder.

6.3.3 The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorized by all necessary corporate or other actions of such Party, and the fulfilment of or compliance with the terms and conditions of this Agreement, do not and shall not:

- (i) breach or conflict with any of the other agreements entered into by the Party, binding the Party or any of their Assets; or
- (ii) conflict with its constitutional documents, where such Company is a corporate entity.

6.4 The Warrantors represent and warrant to the Investor that the Warranties are true, complete and accurate in all respects as of the Execution Date and Closing Date.

6.5 The Company hereby acknowledge that these warranties, when they are made or deemed to be made as above, are an integral part of this Agreement and the Investor has entered into this Agreement in reliance on the same.



- 6.6 Each of the Warranties contained in this Agreement is separate and independent and, except as Disclosed, such Warranties are repeated in accordance with this Agreement. Except in respect of matters Disclosed, none of the Warranties shall be treated as qualified by reference or otherwise to any other paragraph, clause or provision of this Agreement or by any actual or constructive knowledge on the part of the Investor or any of its Affiliates or their respective agents, representatives, officers, employees or advisers.
- 6.7 The Warrantors undertake to promptly notify the Investor in writing if any of them become aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties made by the Company and/or the Promoters to become materially untrue or inaccurate or misleading, altered or likely to be altered in any respect, between the Execution Date and Closing Date.
- 6.8 The Investor acknowledges that (i) it is in entering into this Agreement and in proceeding to Closing, the Investor does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf the Company or its Affiliates, except the Warranties set out in this Clause 6 subject to matters Disclosed, and the Company/Promoters has no liability to the Investor in respect of any forecasts, estimates, projections, statements of intent or statements or opinion provided to the Investor (however so provided); and (ii) the Investor has independently and without the benefit of any inducement, representations or warranty (other than the Warranties) from the Company/Promoters, agreed to enter into this Agreement and subscribe to the Investor Securities.

7. CONDUCT BETWEEN THE EXECUTION DATE AND CLOSING DATE

- 7.1 In connection with this Agreement, the Company and Promoters shall ensure that between the Execution Date and the Closing Date:
- 7.1.1 The Company shall conduct its Business in the ordinary and normal course, consistent with past practice and existing policies; and
- 7.1.2 The Company shall use all reasonable efforts to ensure that the Warranties set forth herein shall continue to be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

8. INDEMNIFICATION

- 8.1 On and after Closing Date, the Company and Promoters ("**Indemnifying Party(ies)**") hereby agree to, jointly and severally, indemnify, defend and hold harmless the Investor and the Investor's respective officers, directors and employees ("**Indemnified Party(ies)**") from and against any and all Losses incurred or suffered by the Indemnified Party(ies) which arise out of, result from or may be payable by virtue of:
- 8.1.1 any misrepresentation or breach of any Warranties as per Clause 6;



- 8.1.2 in relation to the Company, pertaining to the period prior to the Closing Date, any Specific Indemnity Matters;

For the purposes of this Clause 8.1.2, Specific Indemnity Matters shall mean:

- (i) Outstanding criminal proceedings by the Company pertaining to the period prior to Closing Date.
 - (ii) All outstanding claims, proceedings, intimation, assessments, or any other orders pertaining to indirect or direct tax matters passed by the relevant taxation authority to the extent not already provided for in the financial statements of the Company, pertaining to the period prior to the Closing Date.
 - (iii) All or any material claims, penalties, orders, proceedings arising out of proceedings by the relevant authority against the Company under the Foreign Exchange Management Act, 1999 and rules and/or regulations made thereunder, pertaining to the period prior to Closing Date.
- 8.1.3 any breach or failure by any of the Indemnifying Parties to fulfil or perform any of its material obligations, undertakings, and/or covenants as contained in the Agreement.
- 8.2 The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies they may have at Applicable Law or in equity or otherwise, including the right to seek specific performance, none of which rights or remedies shall be affected or diminished thereby, provided however, the indemnification rights shall be the sole monetary remedy available to the Indemnified Party for the Losses under this Agreement (except on account of any fraud on part of any of the Indemnifying Parties in relation to the Company, pertaining to the period prior to the Closing Date).
- 8.3 Notwithstanding anything contained in this Agreement, for any pay outs that need to be made pursuant to any indemnity event under the provisions of this Clause 8, the payouts may be made by the Company or the Promoters as maybe decided by the Indemnifying Party and all references to joint and several liability of Company/Promoters shall be interpreted in accordance with this sentence for the purpose of this Clause 8. The indemnification obligation of the Promoters set out in this Agreement shall be limited to the fair market value or the Subscription Amount whichever is higher, of the Securities held by the Promoters, respectively, in the Company at the relevant time. No personal assets of the Promoters shall be attached for the purposes of fulfilling the Promoters' indemnification obligations hereunder, save and except any indemnity claim arising under the provisions of this Clause 8 on account of any fraud. It is further clarified that the Promoters shall not claim any restitution from the Company in relation to any payments that may be made by them to the Indemnified Parties pursuant to the terms of this Agreement. Further, any indemnification payment under this Clause 8 shall be made without any deductions or withholding of any kind. In case any withholding or deduction is required (including any withholding Taxes under Applicable Law) the payment amount shall



be grossed up such that the indemnification claim is realized in full. In the event the Indemnified Party subsequently recovers such withholding Tax amount (on account of Tax refund), the Indemnified Party shall refund to the Indemnifying Party such Taxes.

- 8.4 Except as Disclosed, the knowledge of the Indemnified Party or the conduct of any investigation in relation to the Company or any of its Affiliates thereof (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set forth hereinabove. Except as Disclosed, none of the Company or Promoters shall invoke the Indemnified Party's knowledge (actual, constructive or imputed) of a fact or circumstance that might make a statement untrue, inaccurate, incomplete or misleading as a defence to claim for breach of the Warranties.
- 8.5 The Company and Promoters acknowledge and agree that any payments to be made pursuant to this Clause 8 are, to the extent paid in connection with the Losses actually suffered by the Indemnified Parties, not in the nature of a penalty but merely reasonable compensation for such Losses.
- 8.6 Indemnification Procedure:

Direct claims

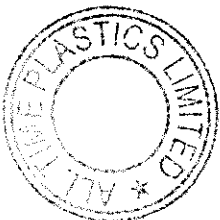
- 8.6.1 If an Indemnified Party sustains or incurs any Loss in accordance with Clause 8.1, then such Indemnified Party shall issue a written notice within 15 days to the relevant Indemnifying Party(ies) ("**Indemnification Notice**"), describing in reasonable detail the breach alleged and the Losses sustained or incurred by the Indemnified Party along with all relevant documents, if any, in connection with the Loss. It is hereby clarified that the failure of the Indemnified Party to notify the Indemnifying Party(ies) of a claim under this Clause 8 (being an "**Indemnity Claim**") within the above timeline shall not relieve the Indemnifying Party(ies) of any indemnification responsibility under this Clause 8 except where an Indemnifying Party(ies) suffers any additional costs, interest, penalties or expenses as a result of the delay by the Indemnified Party in giving Indemnification Notice, in which case the Indemnifying Party(ies) shall not be liable to indemnify for such increased cost or expense.
- 8.6.2 Within 30 (thirty) calendar days of receipt of the Indemnification Notice in relation to an Indemnity Claim, the relevant Indemnifying Persons shall deliver a written response to the Indemnified Persons ("**Indemnification Response Notice**") choosing to either: (a) accept the Loss claimed by the Indemnified Persons under the Indemnifying Notice, in full or in part; or (b) dispute the subject matter and/or the amount (in full or in part) of the Loss claimed by Indemnified Persons under the Indemnification Notice.
- 8.6.3 In the event the Indemnifying Person, (I) issues an Indemnification Response Notice, accepting the amount of Loss claimed by the Indemnified Persons



under the Indemnification Notice, in full or in part, such Indemnifying Person shall, if a breach is capable of cure, have the right to cure any Loss at its own cost within a period of 30 (thirty) calendar days from the receipt of the Indemnification Notice from the Indemnified Persons; provided that the Indemnifying Person shall remain liable for any such Loss to the extent it is not cured or has increased on account of such attempt to cure. In the event the breach has been cured within such 30 (thirty) calendar days, the Indemnifying Person shall issue a notice to the Indemnified Persons confirming that the breach no longer exists, along with necessary supporting documents. In the event, the breach has not been remedied, the relevant Indemnifying Persons shall make payment in immediately available funds of the amount so accepted under the Indemnification Notice to the Indemnified Persons, within 15 (fifteen) Business Days from the abovementioned 30 (thirty) calendar days period; or (II) issues an Indemnification Response Notice disputing in full or in part, the amounts claimed under the Indemnification Notice and providing rationale thereof, the Parties shall resolve the dispute in accordance with Clauses 10.3 (*Governing Law*) and 10.4 (*Dispute Resolution*) below.

Third Party Claims

- 8.6.4 In the event that any claim brought by a third party against the Indemnified Party ("**Third Party Claim**"), the Indemnified Party shall notify (in writing) the Indemnifying Parties within 7 days of such receipt of such Third Party Claim and provide all information/documents available with it in relation to such Third Party Claim and accordingly, the Indemnifying Parties may elect to assume the defence of such claim, within a period of 30 (thirty) days from the date of notification of such Third Party Claim by the Indemnified Party or such earlier time period as required pursuant to the Third Party Claim provided that, the Indemnifying Parties shall not be liable for any increase in Losses in respect of a Third Party Claim except to the extent such increases are solely attributable to any delay or failure by the Indemnified Parties in issuing the Indemnification Notice to the Indemnifying Parties within the above mentioned timeline Further, the Indemnifying Party(ies) shall be liable to make payment in respect of any Third Party Claim to the Indemnified Party (where the Indemnified Party would itself be required to make payment to any third Party including any Governmental Authority pursuant to any Order) before the date on which payment is due to be made to such third Party pursuant to any Order or as a statutory requirement for undertaking defence of such Third Party Claim.
- 8.6.5 If the Indemnifying Party(ies), having elected to assume such control, thereafter fail to proceed with the defence of any such Indemnity Claims as per this Clause 8, the Indemnified Party shall be entitled to assume such control, at the expense of the Indemnifying Party(ies). Provided however that at all times (a) in the event the Indemnified Party assumes control of the defence, they shall not enter into any settlement of or otherwise compromise on any such claim in case wherein such settlement or compromise results in any admission of wrong doing on behalf of or by the Indemnifying Party(ies), or Indemnified Party proposing to bind the



Indemnifying Party(ies) in any kind of restrictive obligation, without express prior consent of such Indemnifying Party(ies) (which consent shall not be unreasonably or conditioned withheld); and (b) in the event the Indemnifying Party(ies) assume control of the defence, except where any settlement or compromise releases the Indemnified Party from any liability in connection with such Third Party Claim, the Indemnifying Party shall not enter into any settlement or otherwise compromise on any such claim, including any settlement or compromise involving any admission of wrong doing on behalf of or by the Indemnified Party, or proposing to bind the Indemnified Party in any kind of restrictive obligation, without express prior consent of such Indemnified Party (which consent shall not be unreasonably or conditioned withheld),

8.7 Limits on Indemnification:

8.7.1 It is hereby clarified that the Indemnifying Party(ies) shall not be liable in any manner whatsoever for any incidental, indirect, remote, special, punitive or consequential losses, business loss, loss of profit and loss of opportunity, diminution in value, which shall at all points of time be treated as a consequential and an indirect loss.

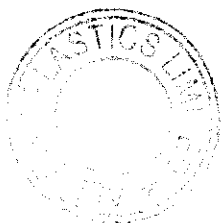
8.7.2 Monetary Claims:

(i) The aggregate liability of the Indemnifying Parties for all Losses under this Agreement in connection with or arising from (i) any misrepresentation, and/or breach of the Warranties under Clause 6 shall be capped at 100% (one hundred per cent) of the Subscription Amount, (ii) any Indemnity Claim relating to Clause 8.1.3 or Specific Indemnity Matters shall be capped at 100% (Hundred per cent) of the Subscription Amount.

(ii) Notwithstanding anything contained in this Agreement, the aggregate maximum liability of the Indemnifying Parties for any or all Indemnity Claims under this Clause 8 in respect of the Indemnified Party(ies) shall not exceed the Subscription Amount invested by the Investor.

8.7.3 The Indemnified Parties shall not be entitled to recover from the Indemnifying Party(ies) more than once in respect of the same Loss that has been fully recovered.

8.7.4 Notwithstanding anything contained in this Clause 8, no Indemnity Claim shall lie against the Indemnifying Party(ies) for an instance of Loss, if such instance of Loss incurred in relation to a Indemnity Claim does not exceed INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs) ("**De-minimis Threshold**"). In the event Losses incurred in relation to an Indemnity Claim exceeding the De-minimis Threshold under this Clause 8.7.4 exceeds INR 75,00,000/- (Indian Rupees Seventy-Five Lakhs) ("**Claim Basket Threshold**") the Indemnified Parties shall be entitled to claim the whole of such amount for all Losses (and not just the excess over the Claim Basket Threshold).



- 8.7.5 To the extent a Warranty is qualified, excepted or excluded on account of matters Disclosed, the Indemnified Party shall not be entitled to make any claim against any Warrantor for any loss which relates to breach of the Warranty based on such Disclosed matter.
- 8.7.6 To the extent any insurance payouts are received by the Indemnified Party on account of insurance obtained by the Company, the Indemnified Party shall not be entitled to make an indemnity claim for such amounts.
- 8.7.7 The Indemnified Parties shall be entitled to make an Indemnity Claim in terms of this Clause 8 only within the following periods:
- (i) Where the shares of the Company are listed pursuant to an IPO, (i) prior to expiry of 6 months from Closing Date in respect of Indemnity Claim relating to Clause 8.1.3 or Specific Indemnity Matters, (iii) prior to expiry of third anniversary of the Closing Date, in respect of any misrepresentation, and/or breach of the Warranties under Clause 6.
 - (ii) Where the shares of the Company are not listed pursuant to an IPO, prior to expiry of third anniversary of the Closing Date, in respect of all Indemnity Claims arising under Clause 8.
- 8.8 The Indemnified Parties shall take reasonable steps to mitigate any Losses for which indemnification is sought by the Indemnified Parties under this Clause 8 (*Indemnification*).
- 8.9 The Indemnifying Party shall not be liable in respect of a Indemnity Claim or Losses to the extent that it has arisen solely as a result of any act, omission or transaction of the Indemnified Parties, their respective Affiliates or any of their directors, officers, employees or agents or successors in title thereof.
- 8.10 The Indemnifying Party shall not be liable in respect of an Indemnity Claim which is (i) based upon a liability which is contingent unless and until such contingent liability becomes an actual liability suffered or incurred by the Investor, (ii) arises out of a change in Applicable Law after the Execution Date, (iii) is increased as a result of any change in the rates of Taxation, any imposition of Taxation or any change in the practice (including the withdrawal of any extra-statutory concession) of the taxation authority, in each case announced or becoming effective (whether or not retrospectively) on or after the Execution Date.
- 8.11 In case the Indemnifying Parties have made a payment to the Indemnified Parties for any Loss, and the Indemnified Parties recovers from the relevant Third Party a sum which indemnifies, refunds or compensates such Indemnified Parties in respect of the Loss which is the subject of the Indemnity Claim, then the Indemnifying Party shall be liable only in respect of the amount of money that is not actually and finally recovered from the relevant Third Party, as the case may be. In such case, the Indemnified Parties shall, to the extent that the Indemnifying Party has already made any payment to the Indemnified Party in respect of a Indemnity Claim, pay the Indemnifying Parties, as soon as practicable (but no later than 60 (sixty) days), the amount recovered from the Third Party after receipt of such amount net of any



expenses incurred by the Indemnified Parties in recovering such amount.

9. TERMINATION AND SURVIVAL

- 9.1 This Agreement may be terminated by mutual written consent between the Parties or pursuant to Clause 5.2.
- 9.2 Without prejudice to Clause 5.2, no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.3 The provisions of Clause 1 (*Definitions*), Clause 2 (*Interpretations*), this Clause 9.3 (*Survival*) and Clause 11 (*Miscellaneous*), as are applicable or relevant thereto, shall survive termination of this Agreement.

10. MISCELLANEOUS

10.1 Confidentiality

All Confidential Information disclosed by any Party (or its Affiliates, directors, officers, employees, advisors or representatives) shall be kept strictly confidential and shall not be disclosed to any Person except to the extent that such disclosure is necessary in connection with the performance of this Agreement.

- 10.1.1 Each of the Parties (where the information is flowing from the Party, the "Disclosing Party" and where the information is flowing to the Party, the "Receiving Party") further agree that they shall not use, nor permit their respective Affiliates to use, any Confidential Information for any purpose whatsoever except in the manner expressly provided or contemplated in this Agreement. Each Party shall take adequate security and precautionary measures to effect compliance with this Clause by their respective directors, officers, employees, advisors, agents and Affiliates who are given access to any such Confidential Information.
- 10.1.2 The Parties agree that they shall not use, nor reproduce for use in any way, any Confidential Information of the other Party except in furtherance of the relationship and purpose set forth herein. The Parties agree to protect the Confidential Information in the same manner as they protect their own proprietary and confidential information of similar importance but at all times using at least a reasonable degree of care.
- 10.1.3 The Receiving Party agrees that all Confidential Information of the Disclosing Party shall remain the property of the Disclosing Party, and that the Disclosing Party may use such Confidential Information for any purpose without any obligation to the Receiving Party. Nothing contained herein shall be construed as granting or implying any Transfer of rights (including license rights) to the Receiving Party in such Confidential Information, or any patents or other intellectual property protecting or relating to such Confidential Information. The Receiving Party shall immediately notify the Disclosing Party of any known or suspected breaches of this Agreement and



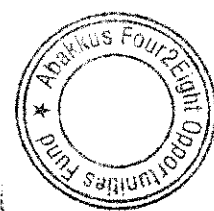
shall give the Disclosing Party full co-operation in any search or scrutiny.

- 10.1.4 The Investor shall have the right to prepare an information memorandum (without requiring the consent of any other Party) and disclose the same to third parties for purposes of directly or indirectly selling the Investor Securities to prospective purchasers or co-investors in each case only where such Persons or entities are under appropriate non-disclosure obligations.

10.2 Exceptions: The Receiving Party may disclose Confidential Information:

- 10.2.1 to the extent to which it is required to be disclosed pursuant to the Applicable Law to a Governmental Authority, or pursuant to any legal requirement of any country which has jurisdiction over the Receiving Party, provided that prior to making such disclosures, a copy of the same shall be given to the Disclosing Party;
- 10.2.2 in connection with the IPO of the Company pursuant to the Applicable Law. The Company is expressly permitted to disclose the contents of this Agreement in the updated draft red herring prospectus, the red herring prospectus, the prospectus, and other documents in connection with the IPO (collectively, "**Offer Documents**") and to include a copy of this Agreement as a material document which would be filed with the RoC along with the red herring prospectus/prospectus filed in relation to the IPO and to include copies of this Agreement as material documents for inspection at the registered office of the Company or electronically on the Company's website, to the extent required under Applicable Law; or
- 10.2.3 to the extent to which it is specifically permitted by the Disclosing Party in writing;
- 10.2.4 to the extent that the Confidential Information is publicly available and not by way of a breach of an obligation to keep such information confidential;
- 10.2.5 to its Representatives, but only to the extent necessary and subject to such Affiliates, employees and professional advisors accepting an equivalent confidentiality obligation to that set out in the Clause 10.1;
- 10.2.6 acquired independently by a Party from a third-party source not obligated to the Party disclosing Confidential Information to keep such information confidential;
- 10.2.7 already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information; and/or
- 10.2.8 in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement.

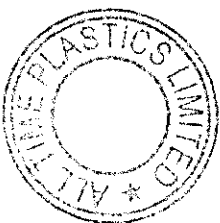
- 10.3 Governing Law:** The Agreement shall be governed by and construed in accordance with the laws of India and subject to Clause 10.4 (*Dispute Resolution*) below, the



courts at Mumbai, India shall have exclusive jurisdiction on the matters arising from the Agreement, without regard to the principles of conflicts of laws.

10.4 Dispute Resolution:

- 10.4.1 In the event any dispute or difference(s) arises in connection with the interpretation, implementation or purported termination of the Agreement as specified above, including the breach, termination or invalidity thereof ("**Dispute**"), the Parties shall attempt, in the first instance, to resolve such dispute through friendly consultations. If such dispute is not resolved within 30 (Thirty) days after a Party gives the other Party notice that a Dispute has arisen, or such longer period as the Parties agree to in writing, then any Party may refer the dispute for resolution by arbitration in accordance with the provisions of this Clause 10.4 by delivery of a written notice by a Party to the other Party ("**Arbitration Notice**").
- 10.4.2 In case the Dispute does not get settled as per Clause 10.4.1, such question shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 and Rules made thereunder. All such disputes shall be referred to and finally resolved by Arbitration at Mumbai, with the seat and venue of Arbitration being Mumbai. The number of arbitrators shall be 3 (three), of whom 1 (one) arbitrator shall be appointed by the Company and Promoters and 1 (one) arbitrator shall be appointed by the Investor, respectively. 2 (two) arbitrators so appointed shall appoint the third arbitrator. The language of the arbitration shall be English.
- 10.4.3 The arbitration award shall be in writing, and will be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.
- 10.4.4 When any dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement to the extent practicable.
- 10.4.5 Parties acknowledge and agree that when contemporaneous disputes arise under this Agreement and/or the SPA or Shareholders Agreement and are to be referred to arbitration, Parties will refer all such disputes to the same tribunal unless it is impermissible to do so in compliance with the Applicable Law / arbitration rules.
- 10.4.6 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any such Dispute(s). The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 10.4.
- 10.4.7 Any arbitration proceeding hereunder shall be conducted on a confidential basis and no element of it (including, without limitation, any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral



submissions, and any awards) shall not be disclosed beyond the tribunal, the Parties, their advisors or counsel and any Person necessary to the conduct of the proceeding, except insofar as:

- (a) otherwise required by provisions of Applicable Law from which the Parties cannot derogate; or
- (b) necessary to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

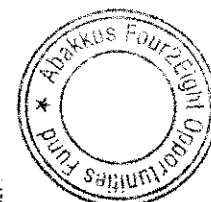
10.4.8 The provisions of this Clause 10.4 shall survive any termination of this Agreement for any reason.

10.5 **Severability:** If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under Applicable Law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided however, that, in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by Applicable Law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction. In the event of the illegality, invalidity or unenforceability, in whole or in part, of any provision of this Agreement, the Parties will immediately negotiate in good faith to replace such a provision or part of it with another, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

10.6 **Successors and Assigns:** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. This Agreement and the rights and obligations herein may be assigned as a whole (without any fractional division of rights and/or obligations) by the Investor to any of its Affiliates to whom all Investor Securities are transferred subject to Clause 7 of the Shareholders Agreement entered into between the Parties. The Company and Promoters shall not assign this Agreement and the rights and obligations herein to any third party without the prior express consent of the Investor.

10.7 **Further Assurances:** Each of the Parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the Parties as reflected thereby.

10.8 **Waiver and Amendments:** Any provision of this Agreement may be modified, altered, amended or waived if, and only if such modification, alteration, amendment or waiver is in writing and signed by the Company, the Promoters and the Investor. It is further clarified that a waiver of any default or breach under this Agreement by any Party shall not constitute a waiver of any further right hereunder or waiver of the right to terminate this Agreement for any default or breach of a similar nature or under any other terms and conditions of this Agreement.



10.9 Delays or Omissions: Unless otherwise expressly provided in this Agreement, no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any Party hereto under this Agreement shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing, and shall be effective only to the extent specifically set forth in such writing and vis-à-vis such Party only. All remedies, either under this Agreement, or by law or otherwise afforded to any Party shall be cumulative and not alternative.

10.10 Specific Performance: This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies under Applicable Law, in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy under the Applicable Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

10.11 Expenses:

10.11.1 The Company and the Investor shall bear equally the stamp duty applicable on this Agreement under Applicable Law.

10.11.2 Other than as set out in Clause 10.11.1 above, each Party shall bear its own fees and expenses incurred in relation to the preparation and execution by a Party of this Agreement and the transactions contemplated in this Agreement.

10.12 Notices: Any notice, request or instruction to be given hereunder by any Party to the others shall be in writing, in English language and delivered personally, or sent by registered mail postage prepaid or courier or electronic mail addressed to the concerned Party at the address set forth in the Agreement above or any other address subsequently notified to the other Parties:

In case of notice to be issued to the **Promoters:**

Name	Mr.Kailesh Punamchand Shah
Address	B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031
Email ID	kailesh@alltimeplastics.com



Telephone	+91-22-66208900
-----------	-----------------

In case of notice to be issued to the **Investor**:

Name	Abakkus Four2Eight Opportunities Fund
Address	Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400 055.
Attention	Mr. Biharilal Deora
Email ID	complianceteam@abakkusinvest.com

In case of notice to be issued to the **Company**:

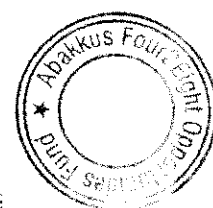
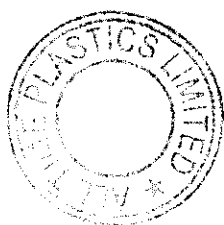
Name	All Time Plastics Limited
Address	B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031
Attention	Mr. Kailesh Punamchand Shah
Email ID	kailesh@alltimeplastics.com
Telephone	+91-22-66208900

For the purposes of this Clause 10.12, a notice shall be deemed to be effective (a) in the case of a registered mail, 5 (five) days after posting, (b) in case of courier, 2 (two) days after dispatch by the Party, (c) in case of an electronic mail, immediately after transmission, and (d) in case of personal delivery, at the time of delivery mail (provided that no error message is received in relation to the delivery), *provided that* in all cases, where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the next following Business Day.

10.13 Continuing Obligations: Neither the existence of any dispute nor the fact that any proceeding is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement.

10.14 Entire Agreement: This Agreement, Share Purchase Agreements and the Shareholders Agreement constitutes the full and entire understanding and agreement among the relevant Parties with regard to the subject matter hereof and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, among the Parties on the subject matter hereof or in respect of matters dealt with herein.

10.15 Counterparts: This Agreement may be executed and delivered in any number of counterparts, each of which shall be an original and enforceable against the Parties, but all of which together shall constitute one and the same instrument. Any Party may enter into this Agreement by manually signing any such counterpart or by electronic signature of any such counterpart (such as Adobe Sign or DocuSign or similar e-signature systems) transmitted electronically by any of the Parties to any other Party, and the receiving Party may rely on the receipt of such document so executed and delivered by electronic means as if the original had been received.



(The remainder of this space has been intentionally left blank)

[Signature Pages to be inserted]

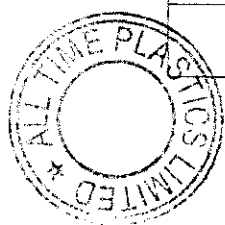


SCHEDULE 1 – SHAREHOLDING PATTERN OF THE COMPANY**Part A - Pre-Closing List of Shareholders of All Time Plastics**

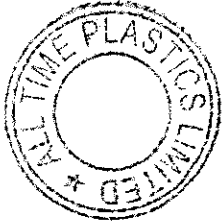
Sr. No.	Share Holder	Number of Equity Shares of Rs.2 face value	% Stake
1	Bhupesh Punamchand Shah (Promoter)	1,74,94,750	33.32%
2	Kailesh Punamchand Shah (Promoter)	1,74,89,750	33.31%
3	Nilesh Punamchand Shah (Promoter)	1,74,89,750	33.31%
4	Dhvanit Kailesh Shah (Member of Promoter Group)	5,000.00	0.01%
5	Akshay Nilesh Shah (Member of Promoter Group)	5,000.00	0.01%
6	Rupal Kailesh Shah (Member of Promoter Group)	5,250.00	0.01%
7	Kajal Bhupesh Shah (Member of Promoter Group)	5,250.00	0.01%
8	Sangeeta Nilesh Shah (Member of Promoter Group)	5,250.00	0.01%
TOTAL		5,25,00,000	100.00%

Part B - Post-Closing List of Shareholders of All Time Plastics

Sr. No.	Share Holder	Number of Equity Shares	% Stake
1.	Bhupesh Punamchand Shah (Promoter)	1,67,45,174	30.27%
2.	Kailesh Punamchand Shah (Promoter)	1,69,10,594	30.57%
3.	Nilesh Punamchand Shah (Promoter)	1,70,62,524	30.84%
4.	Abakkus Four2Eight Opportunities Fund (Investor)	40,32,258	7.29%
5.	Dhvanit Kailesh Shah (Member of the Promoter Group)	5,000.00	0.01%
6.	Akshay Nilesh Shah (Member of the Promoter Group)	5,000.00	0.01%
7.	Rupal Kailesh Shah (Member of the Promoter Group)	5,250.00	0.01%
8.	Kajal Bhupesh Shah (Member of the Promoter Group)	5,250.00	0.01%
9.	Sangeeta Nilesh Shah (Member of the Promoter Group)	5,250.00	0.01%
10.	Marwadi Chandarana Intermediaries Brokers Private Limited (Non-Promoter)	3,46,350.00	0.63%
11.	Kahini Amar Patel (Non-Promoter)	41000	0.07%
12.	Thingwise Wealth Managers LLP (Non-Promoter)	50000	0.09%
13.	Viraj Raman Mehta (Member of the Promoter Group)	20200	0.04%
14.	Divyesh Hasmukh Mehta (Member of the Promoter Group)	14000	0.03%



15.	Falguni Divyesh Mehta (Non-Promoter)	6200	0.01%
16.	Sejal Bhavesh Mehta (Non-Promoter)	20200	0.04%
17.	Nalini Gattani(Non-Promoter)	21780	0.04%
18.	Sakshi Manoj Agarwal(Non-Promoter)	2550	0.00%
19.	Mansi Bhambhani(Non-Promoter)	12000	0.02%
20.	Aditya Nayak	12000	0.02%
TOTAL		5,53,22,580	100.00%



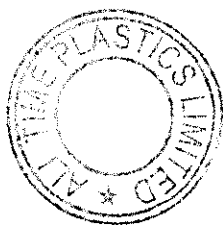
SCHEDULE 2 – CONDITIONS PRECEDENT TO CLOSING

The obligation of the Investor to subscribe to Investor Securities and remit the Subscription Amount to the Company is subject to the fulfilment of the following Conditions Precedent to the Investors' reasonable satisfaction (each with respect to itself):

1. The Company and Promoters shall issue a compliance certificate in a form acceptable to the Investor confirming that the Warranties are true, correct and complete as of the date of the certificate subject to Disclosed matters.
2. This Agreement shall have been executed by the Parties hereto and shall be in full force and effect.
3. The Company shall, and the Promoters shall have caused the Company to, duly convene and hold a meeting of the Board to pass appropriate resolutions in accordance with the Applicable Law:
 - 3.1. To approve the issuance and allotment of the Investor Securities to the Investors, in accordance with this Agreement along with the required private placement offer letter, record of private placement offer, statutory forms, and such other documents as may be required to give effect to the issuance of offer for subscription of the Investor Securities, in accordance with Section 42 and Section 62 of the Act; and
 - 3.2. To accord approval for, and convene a general meeting to obtain approval of the Shareholders for issuance and allotment of the Investor Securities on private placement basis in accordance with the terms of this Agreement.

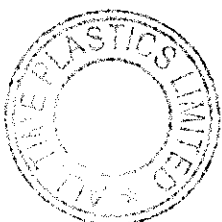
and shall have delivered to the Investor, certified true copies of the aforementioned resolutions along with all requisite supporting documents, to the reasonable satisfaction of the Investor.

4. The Company shall have convened general meeting of the Shareholders, at a short notice and the Shareholders shall have passed a special resolution for the issuance and allotment of the Investor Securities, on private placement basis in accordance with the terms of this Agreement; and (iii) a special resolution for approving the terms of the Investor Securities.
5. The Company shall set up a bank account as the Designated Bank Account for receipt of the Subscription Amount.
6. The Company shall have filed Form MGT – 14 with the RoC in respect of resolutions for approving the issuance of the Investor Securities through private placement basis and approving the terms of the Investor Securities and shall have delivered to the Investors, a copy of the said form along with its payment receipt.
7. The Company shall have provided copies of offer cum application letter and the record of the private placement offer (in Form PAS-4 and Form PAS-5 as prescribed under the Act) in respect of the issuance of the Investor Securities to each Investor.
8. The Company shall have provided to the Investor, a valuation certificate from (a) a registered valuer as required under the Act for preferential allotment; and (b) Category II



merchant banker, in a form and substance satisfactory to the Investors, certifying the valuation of the Investor Securities, as per any internationally accepted pricing methodology on an arm's length basis in accordance with the provisions of Income Tax Act, 1961.

9. The Company shall have delivered to the Investors, reports containing valuation for subscription of Securities in compliance with section 56(2)(vii)(b) of the IT Act and 56(2)(x) with Rule 11UA of IT Rules.



SCHEDULE 3 – FORMAT OF CP FULFILMENT CERTIFICATE

[On the letterhead of the Company]

To,
Date: [●]
Investor,

Sub: Fulfilment of Conditions Precedent

Dear Sir/ Madam,

1. We refer to the share subscription agreement, dated [●], executed by and amongst, the Company, the Promoters and the Investor ("**Share Subscription Agreement**").
2. We hereby confirm and declare that the Company and Promoters, have complied with the terms of Clause 4 of the Share Subscription Agreement, and that the Conditions Precedent set out in **Schedule 2** (*Conditions Precedent to Closing*) of the Share Subscription Agreement have been satisfied. Enclosed as Enclosure 1 are the confirmations and supporting documents evidencing satisfaction of the Conditions Precedent, specified in **Schedule 2** (*Conditions Precedent to Closing*)/Clause 4 of the Share Subscription Agreement.
3. We have complied in all respects with all covenants in the Share Subscription Agreement required to be performed and/or complied with on or prior to the Closing Date.
4. The Warranties are true, correct and complete as of the date of the certificate except in respect of matters Disclosed.

The confirmations and statements contained in this letter shall be binding on us and on our successors and assigns.

All capitalised terms used but not defined in this letter shall have the meaning ascribed to such terms in the Share Subscription Agreement.

Sincerely,

For the Company
[●]

For the Promoters
[●]

ACCEPTED AND ACKNOWLEDGED

Signed and delivered for and on behalf of [●]

By: [●]

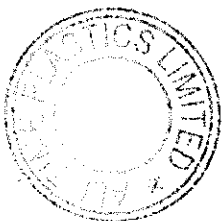
Name: [●]

Title: [●]



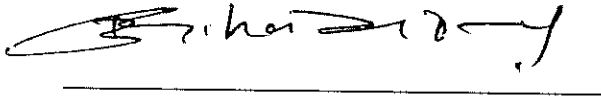
SCHEDULE 4 – DESIGNATED BANK ACCOUNT DETAILS

Bank Name	Axis Bank Limited
Bank Address	Thane Branch
Beneficiary Name	All Time Plastics Limited – Share Application Account
Account Number	925020027141890
IFSC Code	UTIB00000061



For and on behalf of **Abakkus Four2Eight Opportunities Fund** (Investor)

(Represented by its Investment Manager **Abakkus Asset Manager Private Limited**)
(formerly known as Abakkus Asset Manager LLP)



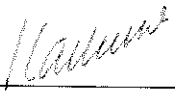
Signed and delivered by

Name: Biharilal Deora

Designation: Director

IN WITNESSES WHEREOF, the parties hereto have executed this document on the date, month and year mentioned above.

For and on behalf of **All Time Plastics Limited** (Company)

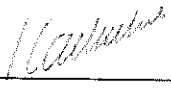


Signed and delivered by

Name: Kailesh Punamchand Shah

Designation: Managing Director

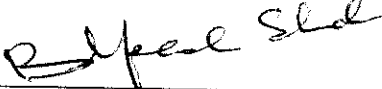
For **Promoter 1**



Signed and delivered by

Kailesh Punamchand Shah

For Promoter 2



Signed and delivered by

Bhupesh Punamchand Shah

For **Promoter 3**



Signed and delivered by

Nilesh Punamchand Shah