

महाराष्ट्र MAHARASHTRA 2025

DZ 832263

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८०००००९  
17 JUN 2025  
सक्षम अधिकारी

जायक जाधव

भारतीय गैर न्यायिक  
भारत INDIA

रु. 500



FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

Rs. 500

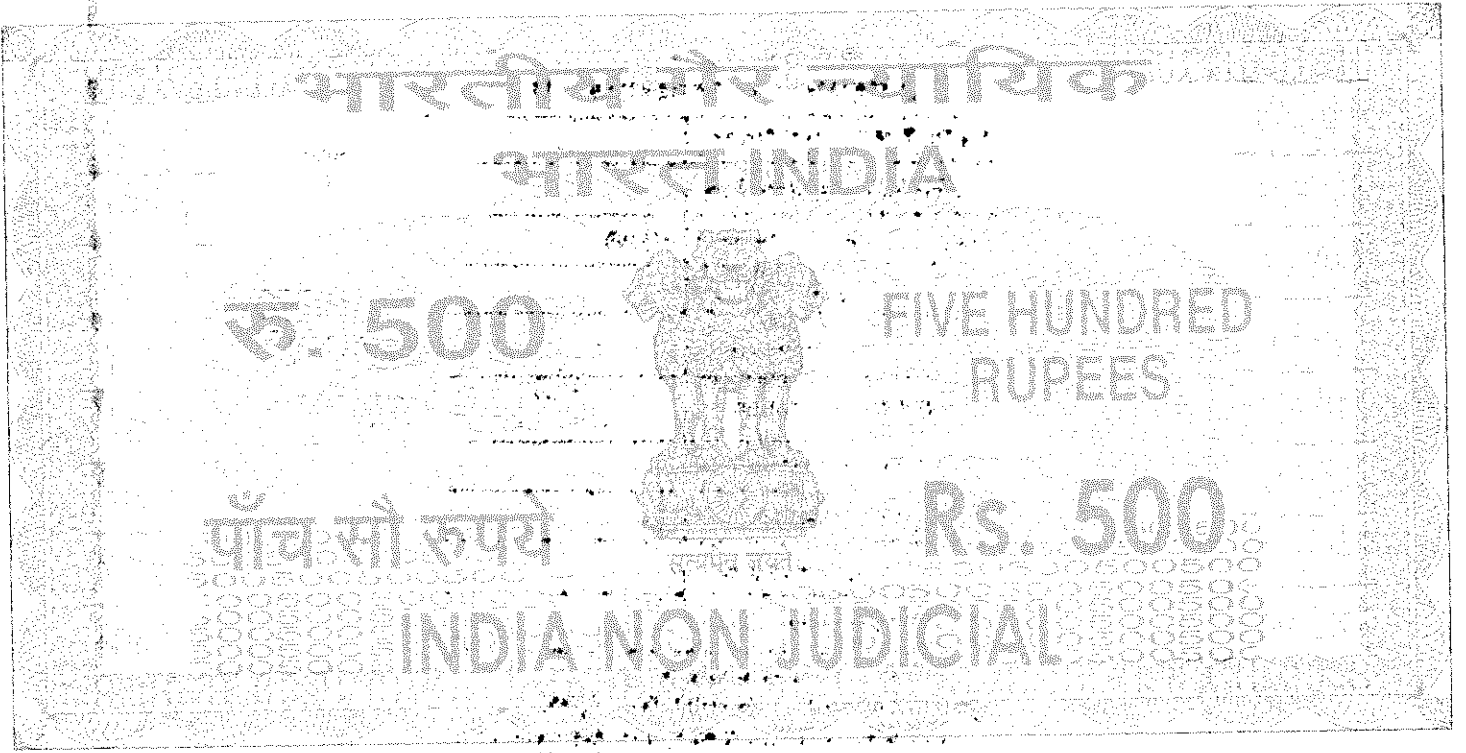
INDIA NON JUDICIAL

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**SHAREHOLDERS' AGREEMENT**

**DATED: 27 June 2025**

**BY AND BETWEEN**

***Abakkus Four2Eight Opportunities Fund***

**AND**

**Kailesh Punamchand Shah**

**AND**

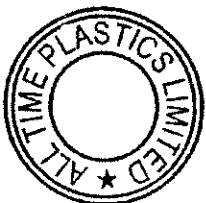
**Bhupesh Punamchand Shah**

**AND**

**Nilesh Punamchand Shah**

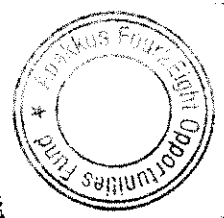
**AND**

***All Time Plastics Limited***



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**SHAREHOLDERS' AGREEMENT**

This Shareholders' Agreement ("**Agreement**") is entered into on this 27<sup>th</sup> 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**

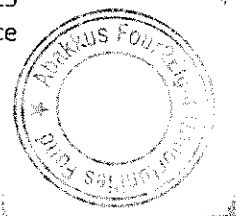
Bhupesh Punamchand Shah, son of Punamchand Shah an Indian resident, presently residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400012 and holding PAN card, bearing number ABCPS9614B, (hereinafter referred to as the "**Promoter 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**".

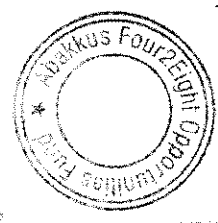
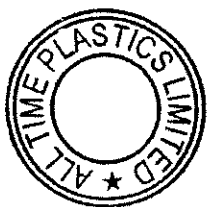
The Company, the Promoters and the Investor are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

#### WHEREAS:

- A. The Company is engaged in the business of manufacturing plastic consumerware products for everyday household needs (hereinafter known as "**Business**").
- B. The authorized share capital of the Company as on the date of execution of this Agreement is Rs. 20,00,00,000 divided into 10,00,00,000 equity shares of Rs. 2 (Rupees Two) each. The issued and subscribed share capital of the Company as on the date of execution of this Agreement is Rs. 10,50,00,000 consists of 5,25,00,000 equity shares of Rs. 2 (Rupees Two) each.
- C. The Promoters are the legal and beneficial owners of 5,24,74,250 equity shares of Rs. 2 (Rupees Two) each, representing, in aggregate, 99.95% (Ninety-Nine point Five percent) in the Share Capital (*as defined hereinafter*) as on the date of execution of this Agreement.
- D. The Company proposes to undertake an initial public offer 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 with the relevant RoC, and thereafter file with the SEBI and the stock exchanges.
- E. Simultaneously, as a part of pre-IPO placement, the Company, Promoters and the Investor have entered into: (i) Share Subscription Agreement (*as defined below*) with the execution of this Agreement pursuant to which the Company shall allot and issue Investor Securities (*as defined in the said share subscription agreement*) to the Investor upon the terms and conditions set out therein ("**Share Subscription Agreement**"), and (ii) the Share Purchase Agreement pursuant to which the Promoters shall transfer the Sale Shares (*as defined in the said share purchase agreement*) to the Investor upon the terms and conditions set out therein.
- F. The Parties are, therefore, executing this Agreement to set out the rights and obligations in relation to the investment by the Investor in the Company and other matters in connection therewith.

**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 AND INTERPRETATION



## 1.1 Definitions

**"Act"** shall mean the Companies Act, 2013 together with the rules, circulars and notifications thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable;

**"Adjourned Meeting"** shall have the meaning set forth in Clause 3.3;

**"Affiliates"** shall mean, in relation to any Person, being a corporate entity, any entity (company, corporation, association or any other Person), which directly or indirectly Controls, is Controlled by, or is under the common Control with such first named Person; or, being an individual, a Relative (as hereinafter defined) or any entity which is Controlled by such individual or Relative;

**"AGM"** shall mean an annual general meeting of the shareholders of the Company convened and held in accordance with this Agreement, the Act and the Articles;

**"Agreement"** shall mean this shareholders' agreement, together with the Schedules, as may be amended, modified or supplemented from time to time, in accordance with its terms;

**"Articles"** shall mean the articles of association of the Company, as amended from time to time;

**"Assets"** shall mean assets or properties which are required to be disclosed in the Financial Statements in accordance with the Act and includes all kinds of assets and/or properties, rights and interests of every kind, nature, character and description (whether moveable, immoveable, 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;

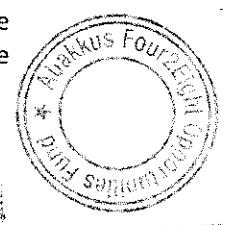
**"Big Four"** shall mean any of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and their respective affiliates and successors in India, or any other reputed auditing firm as may be agreeable to the Investor;

**"Board"** shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of this Agreement, the Act and the Articles;

**"Bonus Issue"** shall have the same meaning assigned to it as per the Companies Act, 2013 read with Securities and Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), if applicable;

**"Business"** shall have the meaning ascribed to it in Recital A;

**"Business Day"** with relation to a Party shall mean a day, other than a Saturday or a Sunday or any other banking holiday, on which scheduled commercial banks are open for business in Maharashtra, India or wherever such Party is situated, for the





transaction of normal banking business;

**"Business Plan"** shall mean the business plan and annual budget for each Financial Year as approved by the Board in consultation with the Investor;

**"Charter Documents"** shall mean, with respect to a Person, the articles of association and memorandum of association, or similar organizational or incorporation documents of such Person;

**"Closing"** shall have the meaning as ascribed to it under the Share Subscription Agreement;

**"Confidential Information"** shall have the meaning set forth in Clause 14.1;

**"Consents"** shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person (including a Governmental Approval) that may be required;

**"Contract"** shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether written or oral, entered into by such Person;

**"Control"** (including with correlative meaning, the terms **"Controlled by"** and **"under common Control with"**) shall mean the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or equivalent governing body of such Person, or the power to direct or cause the direction of the management, on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

**"Deed of Adherence"** shall mean the deed of adherence in the form set forth in SCHEDULE II;

**"Dilution Instruments"** shall mean any Share, security, right, option, warrant or similar instruments which are convertible into or entitle the holder to acquire or receive any Shares, or any rights to purchase or subscribe to Shares, securities, options, warrants or other instruments which by their terms are convertible into or exchangeable for equity shares, except (i) proportionate Shares issued in connection with any stock split, stock dividend, distribution, reclassification, recapitalization, or bonus issuance of the Company, (ii) Shares issued pursuant to a public offering (including a IPO) undertaken by the Company in accordance with this Agreement, and (iii) equity shares issued pursuant to the employee stock option plan, or sweat equity or similar employee benefit programs,;

**"Director"** shall mean a director on the Board;

**"EGM"** shall mean an extraordinary general meeting of the shareholders of the Company convened and held in accordance with this Agreement, the Act and the Articles;



**"Encumbrance(s)"** shall mean:

- (i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention or adverse claim as to title, or security interest securing or conferring any priority of payment in respect of any obligation of any Person;
- (ii) Any proxy, power of attorney, voting trust or other trust, Contract, interest, option, right of other Persons, right of set off, right of first offer or refusal, co-sale contract, or Transfer restriction in favour of any Person other than stated in this Agreement;
- (iii) A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing.

**"Event of Default"** shall have the meaning set forth in Clause 12.1;

**"Fair Market Value"** means the fair market value of the Shares determined by (i) any one of the Big Four firm of accountants or any investment banker from among the top 10 (ten) listed in the Bloomberg league tables for India at the relevant time, as appointed by the Company with the consent of the Promoters and Investor, or (ii) a reputed chartered accountant, if specifically agreed to by the Investor and Promoters;

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (i) Monies borrowed;
- (ii) Any amount raised by acceptance under any acceptance credit or dematerialised equivalent;
- (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar debt instrument;
- (iv) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (v) Receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) Shares which are expressed to be redeemable without an option for conversion;
- (viii) Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other obligatory instrument issued by a bank or financial institution; and
- (ix) The amount of any liability in respect of any guarantee or indemnity, or



under any other arrangement for any of the items referred to in paragraphs (i) to (ix) above;

**"Financial Statements"**, with respect to a period, shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or on a standalone basis, as may be contextually applicable), in each case, of the Company and any subsidiaries (if any) and/or joint ventures (if any) for such period;

**"Financial Year"** shall mean the period commencing from April 1 each year and ending on March 31 the next year;

**"Fully Diluted Basis"** shall mean the total of all classes and series of Shares assuming the conversion of all convertible Shares and other instruments (including all stock options (whether exercised or not) and warrants (whether converted or not)) into equity shares in accordance with the provisions of applicable Law and the terms of issue of such convertible Shares or other Dilution Instruments, whether such Shares or instruments are convertible at such time or not;

**"GAAP"** shall mean Generally Accepted Accounting Principles;

**"General Meeting"** shall mean either an EGM or an AGM;

**"Governmental Approvals"** shall mean any permission, approval, consent, license, permit, Order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

**"Governmental Authority"** shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country to the extent relevant to the context;

**"INR" or "Rupees" or "Rs."** shall mean Indian rupees, being the lawful currency of India;

**"Intellectual Property"** shall mean patents, copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, trade dress, logos and corporate names, both primary and secondary, and other forms of intellectual property, or applications in respect of any of the foregoing, and trade secrets, know-how and inventions;

**"Investor Observer"** shall have the meaning assigned to it in Clause 2.2;

**"Investor Securities"** shall have the meaning ascribed to it under the Share Subscription Agreement;

**"IPO"** shall mean the initial public offering of the Company;



**"IPO Cut-off Date"** shall for the purposes of this Agreement mean 17 January 2026;

**"Key Employee"** shall mean employees at the CXO level or above, at the relevant time (by whatever name called);

**"Law"** shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, Order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter;

**"Liquidation Event"** shall mean, with respect to the Company, the commencement of any of the following:

- (a) Proceedings for liquidation of Assets or sale of Shares pursuant to compromise or arrangement with the creditors or debtors of the Company or failure to pay debts;
- (b) Appointment of a provisional or interim or official resolution professional or liquidator by an appropriate court under any applicable Law;
- (c) A voluntary or involuntary liquidation, dissolution or winding up by an order of a court of competent jurisdiction; or

**"Offered Shareholder"** shall have the meaning set forth in Clause 6.3;

**"Order"** shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

**"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;

**"Promoter Group"** shall have the meaning ascribed to it under the SEBI ICDR Regulations;

**"Pre-emptive Entitlement"** shall have the meaning set forth in Clause 6.3;

**"Proposed Buyer"** shall have the meaning set forth in Clause 7.4.1;

**"Recognized Stock Exchange"** shall mean (i) the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE), or, (ii) any other national or international exchange that is approved by the Board and acceptable to Investor in writing;

**"Relatives"** shall have the meaning as set forth in the Act and shall include such Persons as included under Accounting Standard 18 issued by the Institute of Chartered Accountants of India or its successor accounting standard applicable in



India;

**"Restated Articles"** shall mean the amended and restated Articles incorporating the provisions of the Shareholders' Agreement, to the extent applicable and such other terms as may be mutually agreed by the Investors, the Company and the Promoters

**"Reserved Matters"** shall mean all the matters listed in **SCHEDULE III**;

**"Share Capital"** shall mean the total issued and paid-up share capital of the Company, which on Execution Date is as set out at **SCHEDULE I**;

**"Shares"** shall mean all classes of shares in the Share Capital issued from time to time, whether equity or preference, and shall include other securities and instruments convertible into shares (whether debentures, warrants, options or any other securities or instruments of the Company having an option to convert the same into shares), together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares;

**"Share Subscription Agreement"** has the meaning set out in Recital D;

**"Subscription Amount"** shall mean an amount of INR 69,99,99,840 (Rupees Sixty Nine Crores Ninety Nine Lacs Ninety Nine Thousand Eight Hundred and Forty) to be invested by the Investor, in accordance with the provisions of the Share Subscription Agreement, for the issuance of the Investor Securities;

**"Tag Along Notice"** shall have the meaning set forth in Clause 7.4.1;

**"Tag Along Shares"** shall have the meaning set forth in Clause 7.4.1;

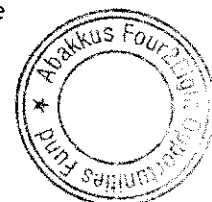
**"Tax"** shall include all taxes, including income tax, fringe benefit tax, sales tax, customs duty, gains, franchise, property, sales, use, employment, license, excise, service, payroll, occupation, recording, value added or transfer taxes, governmental charges, fees, levies or assessments or other 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;

**"Third Party"** shall mean any Person who is not a Party;

**"Transaction Documents"** shall mean Share Subscription Agreement, Restated Articles, this Agreement and any other document, deed, understanding(s), arrangement(s) related thereto;

**"Transfer Notice"** shall have the meaning set forth in Clause 7.4.1;

**"Transfer/Transferable/Transferred/Transferring"** shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the

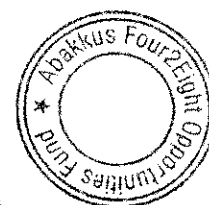
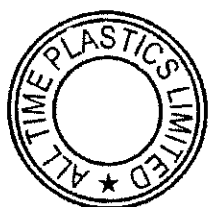


transfer of an economic or other interest, the creation of a derivative security or otherwise); and

"Transfer Shares" shall have the meaning set out in Clause 7.4.1.

## 1.2 Interpretation

- 1.2.1 Headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation;
- 1.2.2 Unless the context of this Agreement otherwise requires:
- (i) Words using the singular or plural number also include the plural or singular number, respectively; and
  - (i) Words of any gender are deemed to include the other gender;
- 1.2.3 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- 1.2.4 Any reference to "writing" includes printing, typing, lithography, e-mail (with read receipt confirmation) and other means of reproducing words in visible form. All approvals and/ or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/ or consents in writing;
- 1.2.5 The terms "Clause" and "Schedule" refer to the specified clause and schedule, respectively, of this Agreement;
- 1.2.6 Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 1.2.7 Reference to the word "include" shall be construed without limitation;
- 1.2.8 The Schedules constitute an integral part of this Agreement;
- 1.2.9 Any word or phrase defined in the body of this Agreement shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.10 When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- 1.2.11 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;



- 1.2.12 Notwithstanding anything to the contrary, any time limits specified in this Agreement shall be extended by such period as may be required to obtain any Governmental Approvals or comply with applicable Law, provided that the Party that is required to obtain the Governmental Approvals or comply with applicable Law shall, upon informing the Parties of such extension of time in writing, act in good faith and take all necessary steps to ensure procurement of the Governmental Approval or compliance with applicable Law (as the case may be) within the minimum time possible;
- 1.2.13 Any right of the Investor to be issued Shares under this Agreement will include the right of the Investor to have such Shares issued to or purchased by an Affiliate subject to the terms of this Agreement and further, subject to (i) such Affiliate having executed and delivered the Deed of Adherence to this Agreement, and (ii) prior to such Affiliate ceasing to be an Affiliate of the Investor, any such Shares will be transferred back to the Investor or another Affiliate who shall also have executed and delivered a Deed of Adherence;
- 1.2.14 Where the Investor are Transferring any Investor Shares pursuant to this Agreement and the highest permissible price in relation to such Transfer determined in accordance with the prevailing regulatory guidelines is lower than the price at which the Investor are Transferring the Investor Shares, the Investor may elect to:
- (i) Transfer the said Investor Shares at the price determined in accordance with the prevailing regulatory guidelines; or
  - (ii) Choose not to Transfer the said Investor Shares;
- 1.2.15 References to the knowledge or awareness of any Person shall be deemed to mean: (a) actual knowledge or awareness of such Person, or (b) the knowledge or awareness such Person would have if such Person had made reasonable enquiry; and
- 1.2.16 Any obligation, warranty, representation or undertaking provided under the terms this Agreement undertaken or given by the Company and/or the Promoters shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by the Company and the Promoters, and each of the Company and the Promoters shall be jointly and severally responsible in respect of the same, without precluding the management and independence of the Board subject to the Companies Act, 2013 and the Applicable Law.

## 2. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

- 2.1 Subject to applicable Law and the terms of this Agreement, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.
- 2.2 During the term of this Agreement, the Investor shall have the right but not an obligation, to appoint only 1 (one) observer on the Board ("Investor Observer"). The



Investor Observer shall have the right to receive notices of all meetings of the Board and the committees thereof in the same manner as the Directors under the provisions of this Agreement and the Articles and shall have the right to attend all such meetings. It is hereby clarified that in case an Investor Observer is appointed, they shall attend the meetings in a non-voting capacity.

- 2.3 The Investor shall be entitled to replace the Investor Observer nominated by it by notice to the Investor Observer and the Company. Any vacancy occurring with respect to the position of Investor Observer shall be filled only by another nominee specified by the Investor.

2.4 **No liability of the Investor Observer**

2.4.1 Subject to applicable Law, the Investor Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Observer shall not be identified as an "officer in default" of the Company, or occupier of any premises used by the Company, or the Director in charge of managing affairs of the Company, or employers under applicable Law. The Company undertakes to ensure that Directors, other than the Investor Observer, or other suitable persons, are nominated as officers in default, occupiers, officer in charge and/or employers, as the case may be (including appointment of a Director or other suitable person other than the Investor Observer as the person charged with responsibility for the Financial Statements and maintenance, filing or distribution of accounts and records), in order to ensure that the Investor Observer does not incur any liability in this regard. The Company and the Promoters undertake to ensure that in the event of vacation of office by such person appointed as officer in default, occupier and/or, officer in charge and/or employers, as the case may be, they shall immediately appoint another person other than the Investor Observer to hold such post.

2.4.2 The Articles shall provide for indemnification of the Investor Observer up to the extent permitted under applicable Law, against any proceedings, whether civil or criminal, against the Investor Observer in its capacity as Observer on the Board. It is hereby clarified that such indemnification shall survive cessation of the Investor Observer as an Observer.

3. **MEETINGS OF THE BOARD**

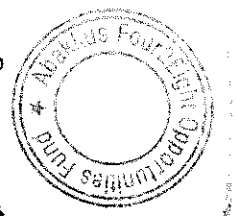
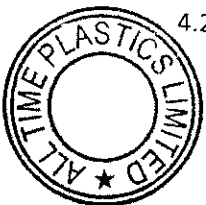
3.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Directors and the Promoters in accordance with applicable Law (including the Act). The notice and agenda for each meeting of the Board shall be sent to the Investor Observer, if any (with a copy to the Investor) and all other Directors at least 7 (seven) Business Days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period except in accordance with the Act.

3.2 The quorum for any meeting of the Board shall be as prescribed under applicable Law.





- 3.3 In the event that the quorum as set forth in Clause 3.2 is not achieved at any meeting of the Board, such meeting shall stand adjourned as per the provisions of the Act (the "**Adjourned Meeting**"). Notice of the Adjourned Meeting shall be given to all Directors and the Investor Observer (including by email with a copy to the Investor) and the Adjourned Meeting shall, subject to provisions hereinbelow and except as permitted by the Act, consider the same matters as were on the agenda for the meeting that was adjourned.
- 3.4 Subject to the provisions of this Clause 3 and Clause 5, and except as otherwise provided in this Agreement, a decision shall be said to have been made and a resolution passed by the Board at a meeting of the Board only if passed at a validly constituted meeting, and such decisions/resolutions are approved by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a second or casting vote on any matter taken up by the Board in its meetings.
- 3.5 Subject to applicable Law, Directors and the Investor Observer may participate in meetings of the Board through video or telephonic conference.
- 3.6 Subject to the provisions of this Clause 3 and except as otherwise provided in this Agreement, a written resolution circulated to all Directors and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with this Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors).
- 3.7 The Company shall reimburse all reasonable travel, boarding and communication expenses of each of the Directors (and the Investor Observer, if any) incurred in attending meetings of the Board and committees, other meetings or events attended on behalf of the Company and attending to any work related to the Company, in accordance with the policy of the Company then in force.
- 3.8 The provisions of this Clause 3 shall apply *mutatis mutandis* to the meetings of all committees of the Board.
- 3.9 The Promoters and Investor undertake to take such actions as may be necessary (including exercising their votes as Directors and shareholders of the Company), to give effect to the provisions of, and to comply with their obligations under this Agreement, including this Clause 3.
- 3.10 For the avoidance of doubt, it is clarified that with respect to resolutions relating to any Reserved Matter, the process prescribed under Clause 5 shall prevail over the provisions of this Clause 3.
4. **SHAREHOLDER MEETINGS**
- 4.1 The Company shall hold at least 1 (one) AGM in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 4.2 Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to



all shareholders of the Company, including the Investor, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

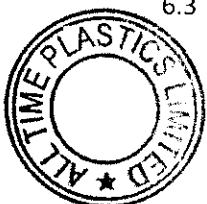
- 4.3 The quorum for a General Meeting shall be the presence, in person, of such number of shareholders as are required under the Act. The chairman of the Board shall be as per Section 104 of the Act.
- 4.4 In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned as per the provisions of the Act. The Company shall issue notices for such Adjourned Meeting to all shareholders of the Company. If quorum is not achieved at such Adjourned Meeting, subject to applicable Law, the shareholders present at such meeting shall constitute quorum, provided that (i) no matters shall be discussed at such meeting that were not specified on the agenda as a separate matter and in sufficient detail for the original meeting, and (ii) no Reserved Matter or any other matter requiring the consent of the Investor shall be considered or discussed without following the procedure set out in Clause 5.
- 4.5 Subject to the provisions of this Clause 4, all resolutions at a General Meeting shall be voted upon by way of a poll, and shall, subject to Clause 5, be decided by a simple majority or special majority as required under the Act.
- 4.6 For the avoidance of doubt, it is clarified that with respect to resolutions relating to any Reserved Matter, the process prescribed under Clause 5 shall prevail over the provisions of this Clause 4.

5. **RESERVED MATTERS**

Notwithstanding anything to the contrary contained in this Agreement but subject to Clause 16.2.2 and Clause 17.13 or any power conferred upon the Board by this Agreement, the Act or the Articles, neither the Company nor any shareholder of the Company, Director, committee or committee member shall, whether in any Board meeting, meeting of a committee of Directors, or a General Meeting or otherwise, through any resolutions by circulation or otherwise, take any decisions or actions in relation to any Reserved Matter as set out at **SCHEDULE III**, unless it has been approved in writing by the Investor (which consent, at the option of the Investor, may be provided by the Investor either at a General Meeting by voting in favour of the matter in consideration or will be provided as a prior written consent, including through email).

6. **PRE-EMPTIVE RIGHT**

- 6.1 Subject to the terms of this Agreement, the Board may from time to time, determine the further capital contributions in respect of the Company.
- 6.2 The Investor and Promoters shall have the right to participate in any issuance of Dilution Instrument to the extent required for the Investor and Promoter to maintain their shareholding in the Company.
- 6.3 Any issuance of Dilution Instruments shall, subject to the terms hereof, be offered in writing to the Investor and Promoters ("**Offered Shareholder**") in proportion to their



shareholding in the Company on a Fully Diluted Basis ("**Pre-emptive Entitlement**"), unless otherwise agreed between the Promoters and Investor.

- 6.4 The Parties agree that the Investor shall be entitled to subscribe to their Pre-emptive Entitlement or any part thereof, either by itself or through its Affiliates and shall also be entitled to renounce its rights in favour of any Affiliates, subject to (i) execution of a Deed of Adherence by such Affiliate and (ii) prior to such Affiliate ceasing to be an Affiliate of the Investor, any such Shares will be transferred back to the Investor or another Affiliate who shall also have executed and delivered a Deed of Adherence.

## 7. **TRANSFER OF SHARES**

- 7.1 During the Term of this Agreement,

7.1.1 The Promoters shall have the right to freely Transfer any Shares held by the Promoters ("**Promoter Shares**") subject only to Investor Tag Along Right of the Investor as set out in Clause 7.4 and the Right of First Offer set out in Clause 7.3 below;

7.1.2 The Promoters may Transfer Promoter Shares within the Promoter Group by providing an intimation to the Investor.

Provided however where such Transferee ceases to be a member of the Promoter Group, the Promoter shall cause the Transferee to forthwith re-Transfer such Equity Shares to the Promoters.

- 7.2 Shares held by the Investor and/or their Affiliates ("**Investor Shares**") shall be freely Transferable at all times subject to the following:

7.2.1 No Investor Shares shall be transferred on or prior to the IPO Cut-off Date.

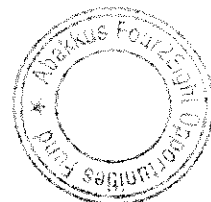
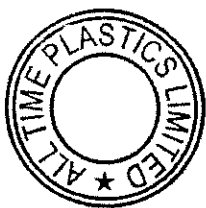
7.2.2 Any transfer of Investor Shares shall be subject to Right of First Offer in favour of the Promoters as set out in Clause 7.3;

7.2.3 Subject to the above Clause 7.2.1 and 7.2.2, the Investor Shares may be transferred along with any or all of the rights attached to such Investor Shares; provided that, (i) the transferee of the Investor Shares is not a Competitor, (ii) transferee will hold at least 5% of the equity share capital of the Company on a Fully Diluted Basis, and (iii) shall be required to execute a Deed of Adherence as provided in Appendix I hereto. If, at any time during the subsistence of this Agreement, the Company issues additional Equity Shares to the Investors, then such Equity Shares shall also be subject to the provisions of this Clause.

For the purpose of this Agreement, a "**Competitor**" means any Person which, or an Affiliate of which, is engaged in, a business that is substantially the same as, or may reasonably be expected to compete with, any part of the Business.

## 7.3 **Right of First Offer**

- 7.3.1 Subject always to Clause 7.2 above, each of the Investor on one hand and the Promoters on the other hand ("**Transferring Shareholder**") hereby irrevocably and



unconditionally grant a right to the Promoters (where Transferring Shareholder is Investor) and the Investor (where Transferring Shareholder is any Promoter) respectively (each a "**ROFO Holder**") ("**Right of First Offer**") to purchase all the Shares proposed to be Transferred by the Transferring Shareholder ("**ROFO Shares**"), prior to the Exit Cut-off Date, in the manner set out below.

- 7.3.2 The Transferring Shareholder shall issue a Notice to the ROFO Holder of its intention to sell such ROFO Shares ("**ROFO Notice**"). The ROFO Holder may exercise the Right of First Offer with respect to all (but not less than all) of the ROFO Shares by a Notice to the Transferring Shareholder ("**ROFO Exercise Notice**") which shall set out the proposed price offered by the ROFO Holder ("**ROFO Price**") and any other applicable terms and conditions ("**ROFO Terms**"), within 30 (thirty) days of receipt of the ROFO Notice ("**ROFO Period**"). Upon the receipt of the ROFO Exercise Notice, the Transferring Shareholder shall have the option to notify its acceptance to the ROFO Holder within a period of 14 (fourteen) days from the date of receipt of the ROFO Exercise Notice ("**ROFO Acceptance Notice**") (such period being the "**ROFO Acceptance Period**"), and the ROFO Holder and the Transferring Shareholder shall consummate the Transfer of the ROFO Shares on the ROFO Terms within a period of 90 (ninety) days from the date of receipt of the ROFO Acceptance Notice, as may be extended for the duration required to obtain any Government Approval. A ROFO Acceptance Notice shall be irrevocable and shall constitute a binding offer by the Transferring Shareholder to sell the ROFO Shares in accordance with the ROFO Exercise Notice.
- 7.3.3 In the event the ROFO Price and ROFO Terms are not acceptable to the Transferring Shareholder, the Transferring Shareholder shall have the right but not the obligation to send a written notice to the ROFO Holder declining the offer as per the ROFO Exercise Notice (the "**ROFO Rejection Notice**") within the ROFO Acceptance Period. Provided that, if the Transferring Shareholder does not respond to the ROFO Exercise Notice within the ROFO Acceptance Period, the ROFO Holder's offer under the ROFO Exercise Notice shall be deemed to have been accepted by the Transferring Shareholder.
- 7.3.4 If upon delivery by the Transferring Shareholder of a ROFO Notice, the ROFO Holder does not deliver a ROFO Exercise Notice within the prescribed timeline, then the Transferring Shareholder shall be entitled to transfer such ROFO Shares to the any Third Party ("**Proposed Transferee**", provided Proposed Transferee will not be a Competitor when the Transferring Shareholder is the Investor) within a period of 3 (three) months days from the expiry of the ROFO Period, as may be extended for the duration required to obtain any Government Approval. However, if any proposed Transfer is not consummated within a period of 3 (three) months from the expiry of the ROFO Period, as may be extended for the duration required to obtain any Government Approval, the Transferring Shareholder may not sell any of its Shares without complying afresh with the provisions of this Clause 7.3.
- 7.3.5 If upon delivery by the ROFO Holder of a ROFO Exercise Notice, the Transferring Shareholder delivers a ROFO Rejection Notice within the ROFO Acceptance Period, only then the Transferring Shareholder shall be entitled to transfer such ROFO Shares to a Proposed Transferee at a price not less than the ROFO Price and on terms no less favorable than the ROFO Terms within a period of 3 (three) months days from the expiry of ROFO Acceptance Period, as may be extended for the duration required to



obtain any Government Approval. Non-response in the ROFO Acceptance Period shall amount to deemed acceptance of the ROFO Holder's offer under the ROFO Exercise Notice. However, if any proposed Transfer is not consummated within a period of 3 (three) months from the expiry of the ROFO Acceptance Period, as may be extended for the duration required to obtain any Government Approval, the Transferring Shareholder may not sell any of its Shares without complying afresh with the provisions of this Clause 7.3

#### 7.4 Investor Tag Along Right

7.4.1 If at any time, any of the Promoters propose to Transfer any or all of its Shares (the "**Transfer Shares**") to any person (the "**Proposed Buyer**"), the Promoters shall intimate the same to the Investor by way of a notice in writing (the "**Transfer Notice**"). The Investor shall then have the right, but not an obligation, within 30 (thirty) days of issuance of Transfer Notice, to send a notice (the "**Tag Along Notice**") to the Promoters, requiring the Promoters to ensure that the Proposed Buyer purchases the Investor Securities in full or to the extent decided by the Investor, along with the Transfer Shares which the Promoters are proposing to transfer to the Proposed (the "**Tag Along Shares**"). The Proposed Buyer shall purchase the Tag Along Shares at the same price and on the same terms and the consideration shall be paid in cash. It is clarified that the consideration paid to the Investor by the Proposed Buyer shall include all payments being made by the Proposed Buyer for the Tag Along Shares. The Promoters shall also ensure that the Proposed Buyer executes a Deed of Adherence simultaneously with the Transfer of the Tag Along Shares unless all Investor Shares are being sold to the Proposed Buyer.

7.4.2 The Investor shall not be required to give any representations, warranties, guarantees or indemnities, other than the warranties that the Tag Along Shares have a clear title and are free from Encumbrances, or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares. The costs and expenses in relation to the Transfer of the Tag Along Shares shall be borne by the Company or the Proposed Buyer.

7.4.3 On transfer of the Tag Along Shares, the Promoters shall cause such certificates or other instruments relating to the Tag Along Shares to be Transferred and delivered to the Proposed Buyer, and the Proposed Buyer shall simultaneously remit, or shall cause to be remitted, in cash to the Investor, that portion of the proceeds of the Transfer to which the Investor is entitled, pursuant to the Investor participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the Investor.

#### 7.5 Miscellaneous

7.5.1 The Company shall not register any Transfer of Shares in violation of the provisions of this Agreement and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of this Agreement. Any Transfer of Shares in violation of the provisions of this Agreement shall be void, shall not be binding on the

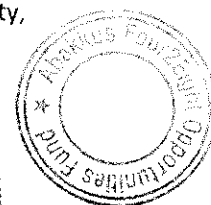


Company and the Company shall not permit any such Transfer on its books.

- 7.5.2 The Company and the Promoters undertake to do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 7.
- 7.5.3 For any Transfers of Investor Securities by the Investor in accordance with this Agreement, the Company and the Promoters shall facilitate and enable any due diligence exercise required by the proposed transferee in case of any Transfer of the Investor Securities and cost of any such Transfer occurring after the occurrence of an Event of Default (*including the due diligence costs*) shall be borne by the Company.
- 7.5.4 A copy of all notices required to be given under this Clause 7 shall be delivered concurrently to the Company.
- 7.5.5 Each shareholder shall ensure that the securities of such Shareholder or its respective Affiliates are not issued or transferred directly or indirectly in such a manner, and no other action is taken, which would defeat the purpose of the restrictions in this Clause 7.

## 8. INFORMATION AND INSPECTION RIGHTS

- 8.1 The Company and Promoters shall furnish to the Investor, the following information in respect of the Company, in a form acceptable to the Investor:
  - 8.1.1 Unaudited quarterly consolidated Financial Statements (including income statement, balance sheet, and cash flows) within 45 (Forty-five) days from the end of each quarter; and
  - 8.1.2 Audited Financial Statements consolidated as well as standalone (including income statement, balance sheet, cash flows, auditor's management letter) within 90 (Ninety) days of the end of each Financial Year;
  - 8.1.3 Unaudited quarterly Financial Statements within 45 (forty-five) days from the end of each quarter;
  - 8.1.4 Minutes of all shareholder meetings within the timeline prescribed under the Act for the finalization of such minutes;
  - 8.1.5 Monthly information statements in the form agreed between the Investor, within 30 (thirty) days from the end of each month;
  - 8.1.6 An annual budget comprising of operating and capital budgets as approved by the Board and the Investor at least 30 (thirty) days prior to the end of each Financial Year for the following Financial Year;
  - 8.1.7 Information on the occurrence of any event likely to have a material impact on the Business immediately on any of the Promoters becoming aware of such event; and
  - 8.1.8 Information pertaining to any change in Key Employees of the entity, immediately on the happening of such event.



8.2 The Company and the Promoters shall, upon reasonable notice, give full access during business hours to the Investor and its authorized representatives (*including lawyers, accountants, auditors and other professional advisors or any other appointed agents of the Investor*), to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company.

8.3 All the Financial Statements delivered by the Company shall be prepared under the IND AS regime or the Indian GAAP. All management reports will include a comparison of financial results with the corresponding quarterly and annual budgets.

## 9. EXIT

The Company and the Promoters shall use their best efforts to provide an exit to Investor with regard to all the Investor Shares held by it and their Affiliates in the Company through an IPO or Third Party Sale or through any other as may be mutually decided by the Company and the Investors, subject to Applicable Laws in the manner set out in this Clause 9 at any time after the Exit Cut-Off Date.

### 9.1 IPO

9.1.1 The Company and the Promoters use their best efforts to complete an IPO latest by 17 January 2028 ("**Exit Cut-Off Date**"), by way of an issue of new shares and/or an offer for sale of existing Shares.

9.1.2 In the event that an IPO undertaken by the Company under this Clause 9 is through or includes an offer for sale of Shares, the Investor shall be entitled to offer all or such portion of the Investor Securities as the Investor may choose as part of such offer for sale before any Shares of any other shareholder of the Company are included in such offer for sale and such Investor Securities shall be transferred first to the subscribers to the IPO before any other Shares are Transferred subject to SEBI ICDR Regulations and other Applicable Laws. The Promoters undertake to exercise their voting rights (as Directors, officers and shareholders of the Company, as the case may be) to give effect to this Clause 9.1.2.

9.1.3 If the Investor decides to offer their Shares in any offer for sale, the Company and the Promoters hereby confirm and undertake to do the following:

- (a) Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the Recognized Stock Exchange and the SEBI;
- (b) Provide all information and ensure compliance with all applicable Law and provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations in force at the time of the IPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange;
- (c) The determination of the Recognized Stock Exchange on which the Shares offered by the Investor shall be listed, the timing, pricing,



appointment of the lead manager, the underwriter and of an investment bank of international repute as book runner for the offering shall be as mutually decided between the Parties; and

- (d) The Company will indemnify and hold the Investor harmless from and against Losses arising out of, relating to, or resulting from any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.

9.1.4 The Investor shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, other than the warranties that the Investor Securities, if any, offered for sale by the Investor in the IPO, have clear title and are free from Encumbrances.

9.1.5 The Company and the Promoter(s) shall not withhold approval and shall do all acts and deeds required to effect the IPO in accordance with this Agreement and to allow the Investor to exercise its rights in relation thereto, including preparing and signing the relevant offer documents, conducting road shows, executing requisite documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the Investor's rights under this Agreement. The Company and the Promoter(s) shall obtain such Consents as may be necessary to complete the IPO. If the Promoter(s) and the Company have taken all steps within their control to provide an exit in accordance with Clause 9, the Promoter(s) and the Company shall be deemed to have complied with their obligations under Clause 9.

9.1.6 The Investor shall not be considered as, or deemed to be, a "promoter", and none of the Shares of the Investor will be considered as, or deemed to be, "promoter shares" under applicable Law with respect to public offerings, and subject to applicable Law, the IPO shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium as a 'promoter' in respect of any dealing in Shares of the Company by the Investor.

## 9.2 Third-party Sale

In the event that the Company and the Promoters fail to complete the exit as prescribed under Clause 9.1 above; the Investor shall, as their foremost right but not an obligation, require the Company and Promoters to undertake best efforts to identify a Third Party to purchase the Investor Securities held by the Investor. The Company and/or the Promoters shall deliver a notice to the Investor setting out (a) the details of the Third Party purchaser, (b) the price as determined at Fair Market Value, (c) time required to close, and (d) such other material terms of the third party sale as the Investor might request. In the event of a third party sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the third party sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries,





to facilitate such third party sale. The costs and expense of the third party sale (including legal fees, accounting fees, investment/merchant banker expenses, stamp duties and all indirect taxes) shall be borne by the Company subject to applicable laws.

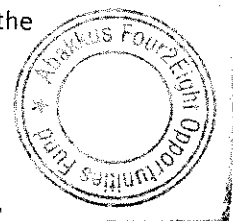
#### 10. ANTI DILUTION

- 10.1 Notwithstanding anything contained elsewhere in this Agreement but subject to Clause 17.13, if the Company issues any Dilution Instrument to any Person (each such Person, an "Offeree"), on or after the IPO Cut-off date ("Subsequent Offer"), and the price per Share (calculated on a Fully Diluted Basis) paid by the Offeree is less than price paid by the Investor for the Investor Securities, ("Lower Price"), then the Investor shall be entitled to a anti-dilution protection, whereby the Investor shall be entitled to such number of additional Bonus Shares in order to ensure that the investment by the Investor through Investment Shares is adjusted at the Lower Price subject always to the Companies Act, 2013 and any other applicable Law. In case of the issuance of Dilution Instruments for consideration other than cash, either in whole or in part, the transaction value determined by the registered valuer, in the Subsequent Offer shall be considered for the purposes of ascertaining the aggregate consideration payable for the Dilution Instrument, subject always to the Companies Act, 2013 and any other applicable law.
- 10.2 The Company and the Promoters shall take all requisite actions as maybe required to give effect to this Clause 10, including by way of issuance of Bonus Shares to the Investor, provided that if Bonus Shares are not capable of being issued under the provisions of the Act, then the Company and Promoters shall have no further obligations under this Clause 10 and they shall be entitled to proceed with the Subsequent Offer.
- 10.3 The Company shall obtain in a timely manner all applicable Consents for giving effect to the provisions of this Clause 10.
- 10.4 It is clarified that for the purposes of determining the investment value of the Investor for the Investor Shares, the investment value shall be proportionately and appropriately adjusted on a broad based weighted average methodology, as set out in **SCHEDULE IV**
- 10.5 Nothing in this Clause 10 will apply to the following:
- 10.5.1 Any bonus issue of Shares by the Company;
  - 10.5.2 Any stock-split, consolidation or other similar action in respect of the Share Capital;
  - 10.5.3 Any equity shares/Shares issued pursuant to the employee stock option plan, or sweat equity or similar employee benefit programs; and/or
  - 10.5.4 Any other reorganization, reclassification or similar event in respect of the Share Capital.

#### 11. LIQUIDATION PREFERENCE



- 11.1 Upon the occurrence of a Liquidation Event, Upon the occurrence of a Liquidation Event, the entire Assets and funds of the Company legally available for distribution after making payments as per the priority of payments set forth in the relevant provisions of the Companies Act ("**Liquidation Proceeds**"), shall be distributed in the following preference and priority:
- (i) each Investor shall be entitled to receive, first (in priority to the Promoters and other Shareholders), an amount equal to the higher of ("**LP Amount**"): (a) its Investment Amount together with a 9% (Nine Percent) IRR on such Investment Amount as on the relevant date; provided, however, if any of the Investor Securities/Investor Shares have been sold by the such Investor to a Person other than its Affiliate then the Investment Amount represented by such Investor Securities/Investor Shares sold to third parties shall not be taken into account for the purposes of this calculation; or (b) its proportionate share (calculated based on its shareholding in the Company on an Fully Diluted Basis on the relevant date) in the Liquidation Proceeds as per Applicable Laws; *plus* an amount equal to any declared and unpaid dividend; and
  - (ii) thereafter, the balance Liquidation Proceeds, if any, shall be distributed to each of the Shareholders (other than the Investor to the extent each Investor has received its LP Amount in terms of Clause 11.1(i) above, on a *pro-rata* basis, determined based on their *inter se* shareholding in the Company on an Fully Diluted Basis. If upon a Liquidation Event, the proceeds from the Liquidation Event, or Assets of the Company in the event of a liquidation, dissolution or winding up, are not sufficient to pay the Liquidation Preference Amount in full to the Investor, then all such Assets shall be distributed to the Investor in satisfaction of its LP Amount.
- 11.2 The Company and the Promoters shall take all requisite actions as may be required to give effect to the foregoing (*including obtaining relevant Consents*). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Investor.
12. **EVENT OF DEFAULT**
- 12.1 The occurrence of any of the following events shall be considered an "**Event of Default**":
- 12.1.1 Material Breach as provided hereinunder, which has not been remedied within a period of 30 (thirty) days from the date of notification by the Investor, of such breach or non-compliance to the Company and/or the Promoters;
- For the purposes of this Clause 12, Material Breach shall mean the following:
- (i) Fraud in relation to the operations and affairs of the Company by the Promoters and/or the Company.
  - (ii) Conviction of the Promoter(s) under any Applicable Law, and/or a disciplinary action by the relevant authority which prevents the



Promoter(s) from spending their substantial professional time and effort on the management operations and/or supervision of the Company.

- (iii) Commencement of or initiation of any insolvency or winding up or bankruptcy or similar proceedings in respect of any of the Promoters and/or the Company for which the application has been successfully admitted by the administrative tribunal as per Section 7, Section 9, or Section 10 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations made thereunder and has not be stayed or reversed or withdrawn within a period of 90 days from the date of such successful admission.
- (iv) Revocation of any Material License or Authorization which is material for conduct of business.

Provided that a 'Material License or Authorisation' means a license or authorization issued by a Governmental Authority revocation of which would have the effect of reduction in revenue of the Company by 15% or more as calculated at the time of revocation.

- (v) Cessation by the Promoters to spend their substantial professional time and effort on the management, operations and/or supervision of the Company except where such cessation is due to poor health, unavoidable personal exigencies or as permitted under the employment agreement of the Promoter with the Company or leave policy of the Company.

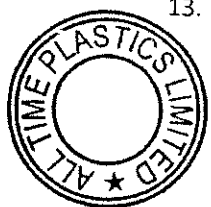
## 12.2 Event of Default Remedy

Upon the occurrence of an Event of Default, which is not cured (if capable of cure) within a period of 30 (thirty) days of such occurrence (or such other period as may be agreed by the Investor in cases where the cure of an Event of Default is reasonably likely to take longer due to requirements or processes to be followed under applicable Law) or the statutory period for cure, whichever is earlier, the following remedies shall be available to the Investor in addition to any other rights it may have under this Agreement, the Articles and/ or applicable Law:

- 12.2.1 The obligations of the Investor under this Agreement shall cease to operate and the rights of the Promoter(s) under this Agreement shall cease to operate;
- 12.2.2 The Investor shall have the right to Transfer all (or any) of its Shares to any Person as may be identified by the Investor without any restriction or condition whatsoever (including for the avoidance of doubt any restriction or condition prescribed under this Agreement); and
- 12.2.3 In case of an Event of Default, the Investor shall be entitled to exercise its Exit Rights as per Clause 9.

- 12.3 It is clarified that any dispute in relation to the occurrence of an Event of Default shall be subject to Clause 13.2.

## 13. GOVERNING LAW AND DISPUTE RESOLUTION



- 13.1 This Agreement shall be governed by and construed in accordance with the laws of India (without reference to its conflict of Laws provisions). Subject to Clause 13.2, the courts in Mumbai, Maharashtra shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.
- 13.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, 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.
- 13.3 The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.
- 13.4 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.
- 13.5 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 13.
- 13.6 Any arbitration proceeding hereunder shall be conducted on a confidential basis.
- 13.7 The provisions of this Clause 13 shall survive any termination of this Agreement for any reason.
14. **CONFIDENTIALITY AND NON-DISCLOSURE**
- 14.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated under this Agreement and also in relation to the Company and/or the Investor as well as the existence and the terms and conditions of this Agreement and the negotiations preceding this Agreement (the "**Confidential Information**") confidential and shall not, without the prior written consent of the other Parties, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement except:
- 14.1.1 To the extent that such Confidential Information is in the public domain other than by breach of this Agreement;
- 14.1.2 To the extent that such Information is required or requested to be disclosed by any applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to any other Party or with respect to the Investor, as required pursuant to its fund

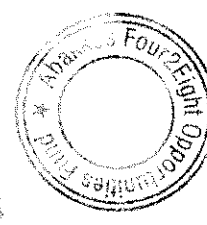
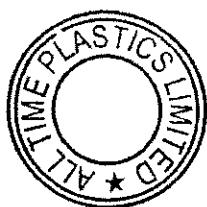


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requirements;

- 14.1.3 To the extent such Confidential Information forms part of the disclosure in the updated draft red herring prospectus, the red herring prospectus, the prospectus, and other documents in connection with the IPO and to include a copy of this Agreement as a material document which would be filed with the RoC, SEBI, stock exchanges and/or any other Governmental Authority 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
- 14.1.4 To the extent that any Confidential Information is disclosed by any Party to its Affiliates, employees, directors, Investor (including in the case of the Investor, any of its limited or general partners), investment manager, administrator or professional advisors on a need-to-know basis, provided that such Party shall inform such persons of the confidential nature of such Information;
- 14.1.5 To the extent that any such Confidential Information is later acquired by a Party from a source not obligated to any other Party, or its Affiliates, to keep such Information confidential;
- 14.1.6 To the extent that any such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party;
- 14.1.7 To the extent that any information, similar to the Confidential Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party; and
- 14.1.8 To the extent that any such Confidential Information is required to be shared with any transferee, or potential transferee, in relation to any permitted Transfer of Shares, or proposed Transfer of Shares under this Agreement by the Investor.
- 14.2 In the event this Agreement shall lapse and the transactions contemplated hereby are not implemented, each Party shall, on the written demand of any of the other Parties, immediately return the Confidential Information in relation to such Party, together with any copies, as are in its possession.
- 14.3 No formal or informal public announcement or press release which makes reference to the Investor or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of the Company or the Promoter without the Investor's written consent or vice versa. If the Company is obliged to make or issue any announcement or press release required by Law or by any stock exchange or Governmental Authority, it shall give the Investor every reasonable opportunity to comment on any announcement or release before it is made or issued.

## 15. NOTICES



**15.1 Service of Notice**

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by personal delivery, or by sending the same by pre-paid registered mail addressed to the relevant Party at its address given below, or email to the email account set out below (or such other address, or email account as the addressee has by 7 (seven) days' prior written notice specified to the other Party). In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by mail, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed; or (iv) for facsimile or email, at the time of delivery.

**To the Company:**

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

**To the Promoters:**

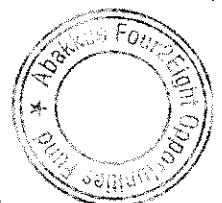
Attention: Mr. Kailesh Punamchand Shah  
 Address: B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031  
 Telephone: +91-22-66208900  
 Email: kailesh@alltimeplastics.com

**To Investor:**

Attention: Mr. Biharilal Deora  
 Address: Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400 055.  
 Telephone: +91 22 6884 6600  
 Email: complianceteam@abakkusinvest.com

**16. TERM AND TERMINATION****16.1 Term**

This Agreement shall come into effect in accordance with Clause 17.13 of this Agreement and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2.



**16.2 Termination**

16.2.1 This Agreement may be terminated at any time by the mutual written agreement of the Parties.

16.2.2 This Agreement will be automatically terminated without any further action: (i) with respect to all Parties, upon listing of equity shares of the Company on any Recognized Stock Exchanges pursuant to an IPO or (ii) with respect to the Investor, upon the Investor ceasing to hold at least 20,16,129 Equity Shares in the Company on a Fully Diluted Basis.

**16.3 Effect of Termination**

16.3.1 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

16.3.2 The provisions of Clauses 1 (*Definitions and Interpretation*), 13 (*Governing Law and Dispute Resolution*), 14 (*Confidentiality and Non-Disclosure*), 15 (*Notices*), 16 (*Term and Termination*), and 17 (*Miscellaneous*) shall survive termination of this Agreement.

**17. MISCELLANEOUS****17.1 Counterparts**

This Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

**17.2 Specific Performance**

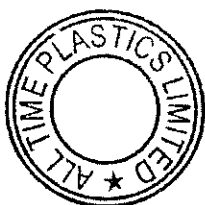
This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at Law in respect of such breach will be inadequate (each Party hereby waives the claim or defense that an adequate remedy at 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.

**17.3 Entire Agreement**

This Agreement together with all the Schedules, constitute and contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written amongst the Parties respecting the subject matter hereof.

**17.4 Severability**

If for any reason whatsoever, any provision of this Agreement is or becomes, or is



declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

**17.5 Further Actions**

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

**17.6 Rights Cumulative**

- (i) The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.
- (ii) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- (iii) No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

**17.7 Payment to the Investor**

All payments, including dividends to be paid by the Company or the Promoter hereunder to the Investor shall be made subject to the necessary corporate and regulatory approvals (which shall be obtained by the Company or the Promoters as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim.

**17.8 Successors and Assigns**

No rights, liabilities or obligations under this Agreement shall be assigned by the Company, the Promoters, Investor or the other shareholders without the prior written consent of the other Parties.

**17.9 Investor not to be considered a Promoter**

The Parties agree that the Investor is merely financial investor in the Company and are not responsible for the day-to-day affairs of the Company. The Company will make best endeavours and shall take all actions to ensure that the Investor shall not be considered or classified to be a "promoter" or equivalent of the Company or any person acting in concert with the "Promoter" of the Company for any reason whatsoever.

**17.10 Relationship of the Parties**

The Parties are independent contractors. None of the Parties shall have any right,





and Clause 17 (*Miscellaneous*) excluding Clause 17.12 of this Agreement shall be effective as on the Execution Date.

17.13.2 Notwithstanding anything contained in this Agreement, all the provisions set out in Clause 2 (*Board of Directors and Corporate Governance*), Clause 3 (*Meetings of the Board*), Clause 4 (*Shareholder Meetings*), Clause 5 (*Reserved Matters*), Clause 6 (*Pre-emptive Right*), Clause 7 (*Transfer of Shares*) except 7.2.1, Clause 8 (*Information and Inspection Rights*), Clause 10 (*Anti-Dilution Rights*), Clause 11 (*Liquidation Preference*), Clause 12 (*Event of Default*) and Clause 17.12 shall come into effect on and from the expiry of the IPO Cut-off date.

17.13.3 Moreover, notwithstanding the generality of the foregoing and notwithstanding anything contained in this Agreement, provisions set out under Clause 9 (*Exit*) shall only come into effect on and from expiry of the Exit cut-off date. Immediately after the expiry of Exit cut-off date, the rights under Clause 9 (*Exit*) shall come into effect.

#### 17.14 Amendments

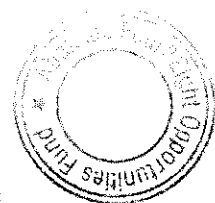
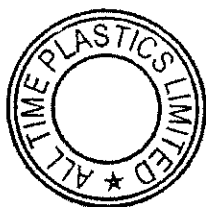
No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

Provided that the Parties may enter into an amendment agreement according to Clause 17.14 for renegotiating the Investor rights post the IPO Cut-Off Date only in the case the IPO does not get consummated by the IPO Cut-Off Date.

17.15 Each Party represents the other Party hereto that on the Agreement Date:

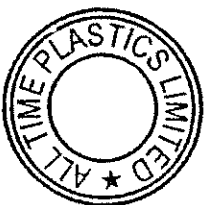
Such Party has full authority and capacity to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, (A) such Party is duly incorporated or authorize and validly existing under the Applicable Law of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement, and (B) the execution, delivery and performance of the Agreement has been duly authorised and approved by passing various resolutions as would be required for the purpose of the transaction and do not require any further corporate approvals and/or authorizations;

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**IN WITNESS WHEREOF**, the Parties have executed this Agreement on the date, month, year and place first mentioned above in the presence of the witnesses through their duly authorised representatives.

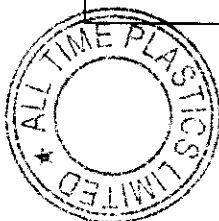
*[Signature pages to be inserted]*



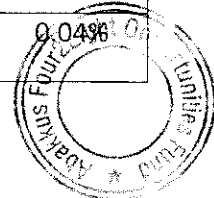
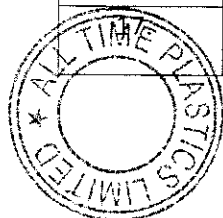
**SCHEDULE I**  
**SHARE CAPITAL**

**Part A - Pre-Closing List of Shareholders of All Time Plastics**

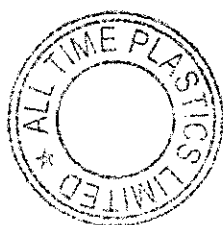
Sr. No.	Share Holder	Number of Equity Shares of Rs.2 face value	% Stake
1	Bhupesh Punamchand Shah (Promoter)	1,74,94,750	33.32%
2	Kailesh Punamchand Shah (Promoter)	1,74,89,750	33.31%
3	Nilesh Punamchand Shah (Promoter)	1,74,89,750	33.31%
4	Dhvanit Kailesh Shah (Member of the Promoter Group)	5,000.00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



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%
	Nalini Gattani(Non-Promoter)	21780	0.04%

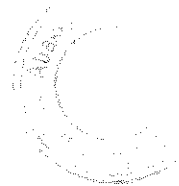


18.	Sakshi Manoj Agarwal(Non-Promoter)	2550	0.00%
19.	Mansi Bhambhani(Non-Promoter)	12000	0.02%
20.	Aditya Nayak	12000	0.02%
<b>TOTAL</b>		5,53,22,580	100.00%



## Part – C – Details of Transaction

Details of Investor	Subscription Amount (in INR)	Investor Securities	Purchase Consideration (in INR)	Sale Shares
Abakkus Four2Eight Opportunities Fund	69,99,99,840	28,22,580	30,00,00,144	12,09,678



## SCHEDULE II

## DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is entered into at [●] this [●] day of [●], 20[●]

BY:

[●] <To specify the name and address of the Investor(s) or Investor's Affiliate(s)/nominees subscribing to the Shares in the Company>, a company incorporated and existing under the laws of [●] and having its registered office at [●] (hereinafter referred to as "Investor" of the First Part; <To be modified appropriately if the Investor/ Investor's Affiliate/nominee is an individual>

WHEREAS:

- A. The Company, Investor, and the Promoters entered into a share subscription and shareholders' agreement dated [●] (hereinafter referred to as the "Agreement"), a copy of which Agreement is annexed hereto as **Annexure 1** and initialed by the parties hereto for the purpose of identification;
- B. Each of the current parties to the Agreement are listed in **Annexure 2** hereto;
- C. Pursuant to a [share subscription agreement][share purchase agreement] dated [●] ("New Agreement"), the Investor proposes to subscribe/acquire to the shares of the Company; and
- D. As contemplated in the Agreement, prior to the subscription of shares by the Investor, the Investor is required to enter into this Deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Definitions and Interpretation**
  - 1.1 Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meaning ascribed thereto in the Agreement.
  - 1.2 The provisions of Clause 1.2 of the Agreement shall apply *mutatis mutandis* to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.
2. **Terms of Adherence**
  - 2.1 The Investor hereby acknowledges that it has received, read and understood the Agreement and Charter Documents of the Company. The provisions of the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
  - 2.2 The Investor hereby agrees, undertakes and covenants with the Company and each other Party to the Agreement listed in Annexure 2 hereto that with effect from the



date on which the Investor is registered as a member of the Company, it shall adhere to, be bound by and act in accordance with:

2.2.1 the Charter Documents; and

2.2.2 The provisions of the Agreement as if the Investor were a party to the Agreement.

### 3. **Representations and Warranties**

3.1. The Investor hereby represents and warrants to the other parties hereto that:

3.1.1 It has full power, capacity and authority to execute, deliver and perform this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed;

3.1.2 This Deed upon execution and delivery by it shall constitute a legal and binding obligation on it enforceable against it in accordance with its terms;

3.1.3 The discharge by it of the obligations and liabilities under the Agreement and the performance by it of the acts and transactions contemplated hereby do not and will not (whether with or without the giving of notice or lapse of time or both), violate, conflict with, require any consent under or result in a breach of or default under:

(a) Any Law to which it is subject; or

(b) Any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound;

3.1.4 There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation, claims, Orders or other governmental investigations of any nature made, existing, threatened, anticipated or pending against it which may prejudicially affect its holding of the Investor Securities or the due performance or enforceability of the Agreement or this Deed or any obligation, act, omission or transaction contemplated thereunder or hereunder.

### 4. **Incorporation of Provisions of the Agreement**

This Deed is supplemental to the Agreement and the provisions of Clause 3 (*Governing Law and Dispute Resolution*) and Clause 17 (*Miscellaneous*) of the Agreement shall apply *mutatis mutandis* to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.

### 5. **Notices to the Investor**

The address of the Investor for the purpose of receiving the notices under the Agreement is as under:





**Investor**

Attention: [●]  
Address: [●]  
Telephone: [●]  
Facsimile: [●]  
Email: [●]

IN WITNESS WHEREOF, this Deed has been executed on the day and year first above written.

SIGNED by the within named "Investor" )

[Insert the name of the Investor] through its )  
authorised signatory

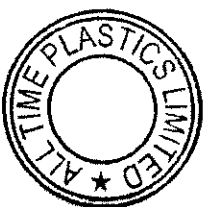
Mr. [●] )  
)

**Annexure 1**

[Copy of the Agreement]

**Annexure 2**

[List of Parties]



**SCHEDULE III****RESERVED MATTERS**

1. Any amendment, supplement, variation, modification or restatement of any provision provided in any of the Charter Documents of the Company which adversely affects the rights of the Investor;
2. Any material acquisitions by the Company or where the Company enters into businesses which are not related to the Business;
3. Merger, de-merger, restructuring, or consolidation of the Company;
4. Any sale, disposition or Transfer of the Assets of the Company including the Intellectual Property of the Company, exceeding INR 1,00,00,000 (Indian Rupees One Crore);
5. Any license of substantial Assets of the Company, whether in part or in whole, including the Intellectual Property of the Company, other than as permitted under the Business Plan;
6. Issue of Shares which is not on rights issue basis;
7. Any redemption or buy-back of Shares by the Company;
8. Write-off of any of the receivables or inventories of the Company, being greater than INR 50,00,000 (Indian Rupees Fifty Lakhs);
9. Adoption of annual budgets and the Business Plan of the Company and any variations thereto, which shall include, *inter alia*, change to capital structure and investment policy of the Company;
10. Any expenditure in excess of 10% (Ten percent) of the levels agreed upon in the annual budget of the Company or incurring of Financial Indebtedness in excess of 10% (Ten percent) of the levels agreed upon in the annual budget of the Company;
11. Any action to appoint or remove any Key Employees or effect a change in the terms of employment, including remuneration paid to any Key Employee;
12. Setting up of any subsidiary by the Company; and
13. Any agreement or commitment to give effect to any of the foregoing, in relation to the Company.

It is clarified that any monetary limits stated in this Schedule, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year. Further, such monetary limits shall be applicable only to the specific Reserved Matter against which it is mentioned and shall not be applicable generally to any other Reserved Matter.



## SCHEDULE IV

'Illustrative example of the term 'broad based weighted average basis'

(refer to Clause 10.4)

Upon a Dilutive Issuance by the Company after the Closing Date, the adjusted conversion price ("NCP") applicable to the Investor Securities shall be determined in accordance with the following formula:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP)$$

Where:

"OCP" is the prevailing conversion price of the relevant Investor Securities (before adjustment);

"SO" is the aggregate of all the Equity Securities outstanding immediately prior to the Dilutive Issuance reckoned on a Fully Diluted Basis;

"SP" is the total consideration received by the Company from the subscriber of the Dilutive Issuance divided by OCP; and

"SAP" is the number of Equity Securities (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.

Illustration:

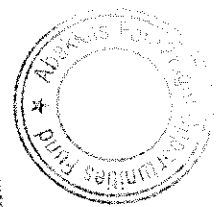
Company "ABC" has 10,000 (Ten Thousand) shares outstanding on its capitalization table, and undertakes an issuance of 1,000 (One Thousand) series x preference shares at INR 100 (Indian Rupees One Hundred) each (accordingly, the initial conversion price of the series x preference shares is INR 100 (Indian Rupees One Hundred)). In the next round, Company ABC proposes to issue 500 (Five Hundred) series y preference shares at INR 75 (Indian Rupees Seventy-Five) each. In such case, the adjustment to the conversion price (the NCP or new conversion price) of series x preference shares shall be calculated as follows:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP)$$

$$NCP = 100 \times (11,000 + 375) / (11,000 + 500)$$

$$NCP = 98.91$$

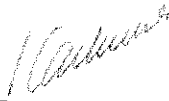
The conversion price of each series x preference share will be adjusted from INR 100 (Indian Rupees One Hundred) to INR 98.91 (Indian Rupees Ninety Eight and Ninety One Paise). Accordingly, while 1,000 (One Thousand) series x preference shares would initially have been convertible to 1,000 (One Thousand) equity shares, pursuant to the adjustment as aforesaid, 1,000 (One Thousand) series x preference shares will be convertible to 1,011 (One Thousand and Eleven) equity shares.





**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)



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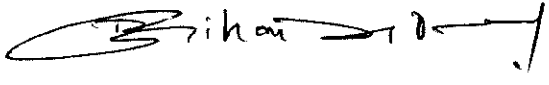
Signed and delivered by

**Name:** Kailesh Punamchand Shah

**Designation:** Managing Director

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)



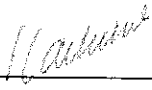
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Signed and delivered by

**Name:** Biharilal Deora

**Designation:** Director

**For Promoter 1**




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Signed and delivered by

Kailesh Punamchand Shah

For Promoter 2

  
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Signed and delivered by

Bhupesh Punamchand Shah



For Promoter 3



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Signed and delivered by

Nilesh Punamchand Shah