

महाराष्ट्र MAHARASHTRA

2025

DZ 774280

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.विक ८०००००९  
- 8 JUL 2025  
सक्षम अधिकारी C

श्रीम. एस एस. चव्हाण

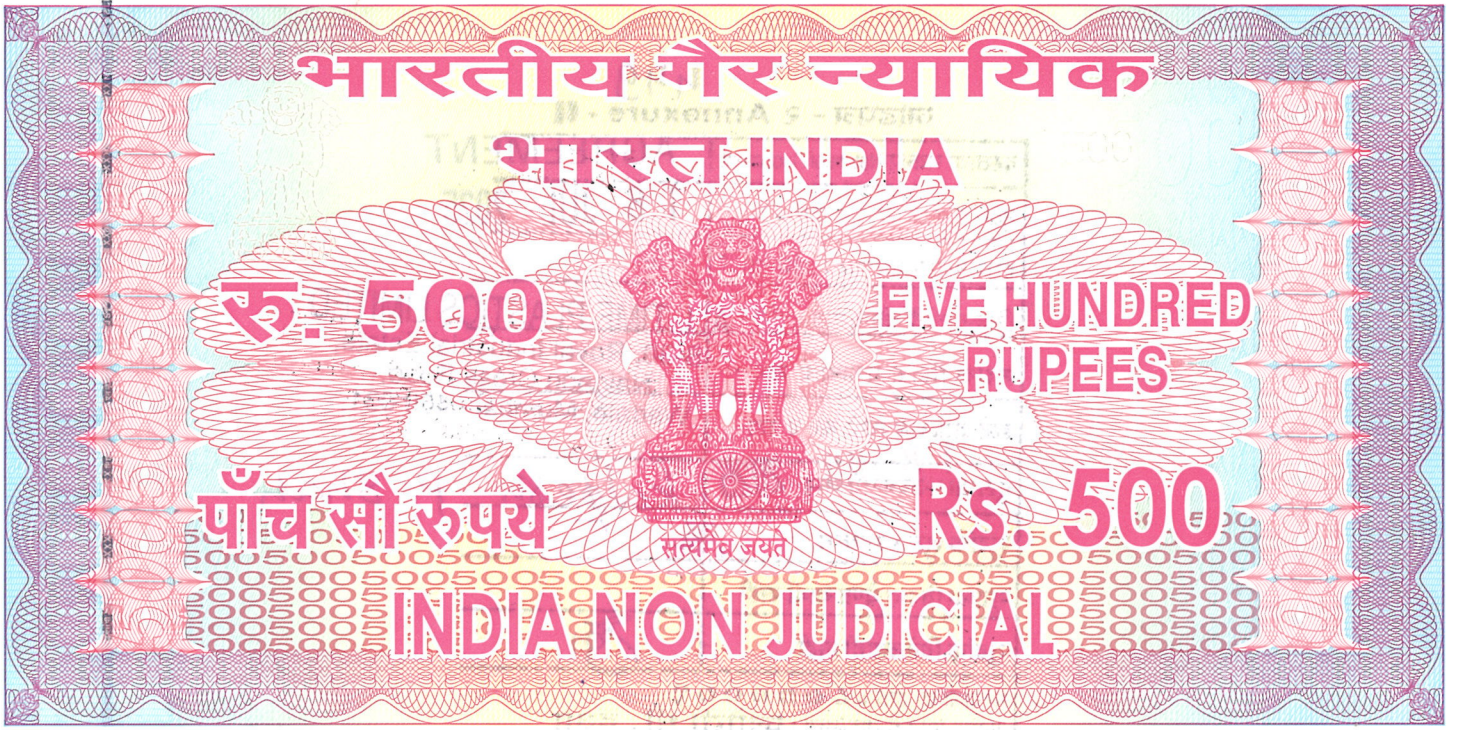
This Stamp Paper forms an integral part of the share escrow agreement dated July 23, 2025.

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 जी.ड.पत्र - २ Annexure - II



हस्ताक्षर/Signature of the Applicant	AGREEMENT
सुरांक विनिर्देशन का अनु. क्रमांक/दिनांक	18 JUL 2025
क्या आपकी कारणावली सही है ?	YES/NO
निवेदनकर्ता के पते/पता	ALL TIME PLASTICS LIMITED
सुरांक विनिर्देशन के नाम	B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.
क्या आपका नाम सही है ?	18 JUL 2025
सुरांक पेशकर्ता का नाम	Kaipesh P. Shah
सुरांक शुल्क का रकम	₹
सुरांक विनिर्देशन के नाम	
सुरांक विनिर्देशन की सही	₹
परवाना क्र. नं. 60000009	
सुरांक विनिर्देशन का नाम/पता : ज्योती पी. सुजा	
६, कोरजी विनिर्देशन नं. २, राजा होस्टल, परेल, मुंबई - ४०० ०१२.	
क्या कारणावली सही है ? सुरांक खरीद के लिए त्यागी त्याग कारणावली	
मदाराक आदेशी के त्यागपत्र नं. ६, मद्रिगलत वापसने वसुधकदरन आहे :	





महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774281

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. / ००००००९  
- 8 JUL 2025  
सक्षम अधिकारी (

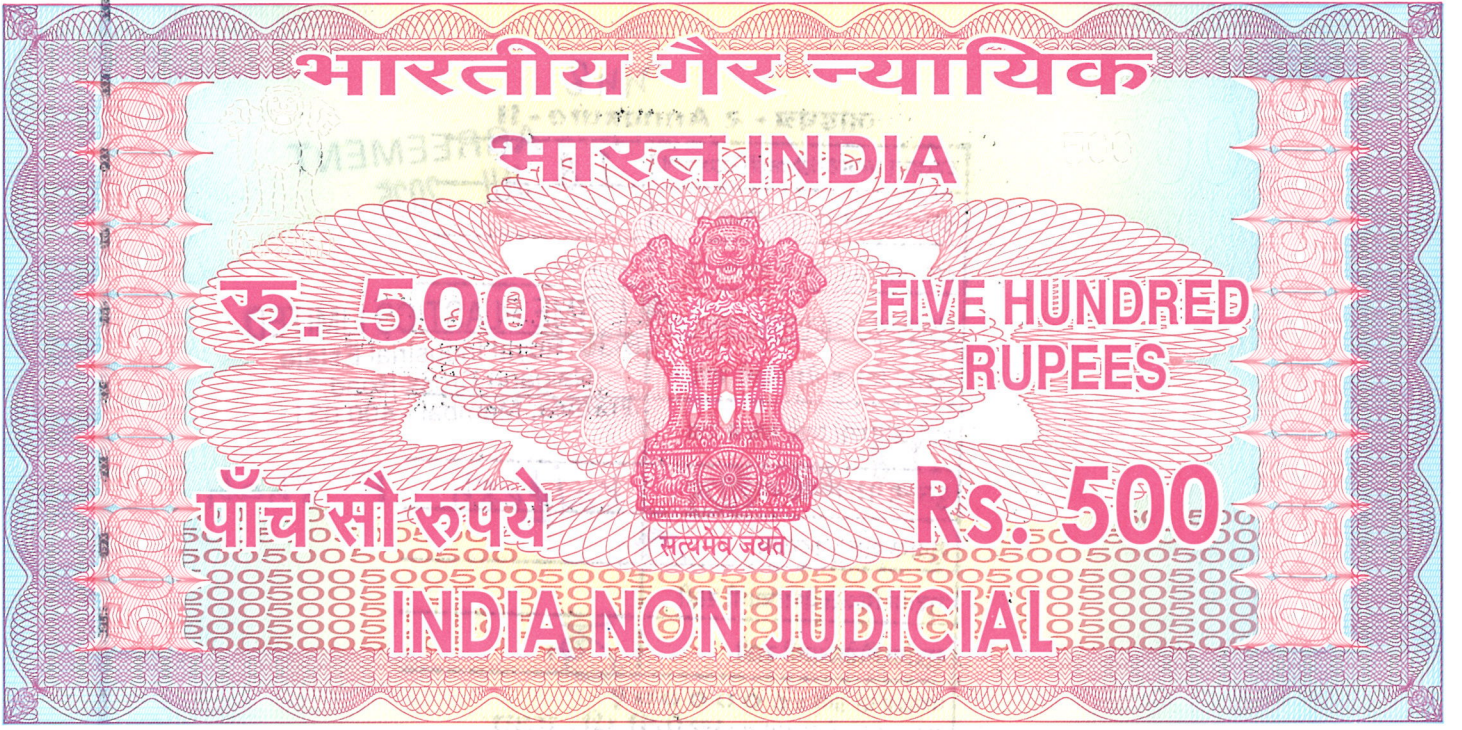
श्रीम. एस एस. चव्हाण

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जोड़पत्र - 2 Annexure - II

दस्तावेजाचा प्रकार/Nature of Document	AGREEMENT
मुद्रांक दिनांक वीर को अद्य. क्रमांक दिनांक	18 JUL 2025
क्यात जाईल/काय करणार होईल काय ?	YES/NO
सिद्धांतकारीचे धोरण/संस्था कार्य -	ALL TIME PLASTICS LIMITED
मुद्रांक विकसत येणाऱ्याचे नाव -	B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.
हस्त भरल्यास त्याचे नाव व पत्ता	
मुद्रांक पत्रावली/पत्रावली	18 JUL 2025
मुद्रांक शुल्क / शुल्क	kaipesh p. shah
मुद्रांक विकसत येणाऱ्याची सही	
मुद्रांक विकसतव्याची सही	
परवाना क्र. / क्र. 60000008	
मुद्रांक विकसित नाव/पत्ता : ज्योती पी. इडा	
६. कोटिरी विकसित नं. ३, राधा हरिगटल, परत, मुंबई - ४०० ०९२.	
ज्या कारणासाठी ज्योती मुद्रांक असेली वेळ, त्याची त्याच कारणासाठी	
पुढील असेली वेळ/कारणासाठी ६ महिन्यात तारखी येत/कारणासाठी आहे.	





महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774282

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.ति.क. / ०००००९  
- ९ JUL 2025  
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

This Stamp Paper forms an integral part of the share escrow agreement dated July 23, 2025.

नम्र ४८  
जोडपत्र - २ Annexure - II

दस्तावेज प्रमाण (Signature of Document)	18 JUL 2025	AGREEMENT
मुद्रांक विवेक सौंदर्य अथवा कर्मकांड/विशेष		
दस्तावेज सौंदर्यीकरण अंतर्गत का ?	YES/NO	
विपक्षकालीन शोधकालावधि वर्णन	ALL TIME PLASTICS LIMITED	
मुद्रांक विवेक धेनायाची नाव	B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.	
हस्ताक्षर अंतर्भागात त्याची नाव व पत्ता		
दस्तावेज प्रमाण (Signature)	18 JUL 2025	Kaiphesh P. Shah
मुद्रांक सुरु व रककाल		
मुद्रांक विवेक धेनायाची सही		
मुद्रांक विवेकधारी सही		
दस्तावेज प्रमाण (Signature)	18 JUL 2025	
मुद्रांक विवेक नाव/पत्ता : ज्योती पी. दुआ		
६, कोणार्जी बिल्डिंग नं. २, दारा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.		
ज्या कारणासाठी ज्यांनी मुद्रांक अंतर्गत वेळी त्यांची त्याच कारणासाठी मुद्रांक सारणी वेळीत्यापासून ६ महिन्यात यापुढील वेळीत्यापासून असे.		

**SHARE ESCROW AGREEMENT**

**DATED JULY 23, 2025**

**BY AND AMONGST**

**ALL TIME PLASTICS LIMITED**

**AND**

**KAILESH PUNAMCHAND SHAH**

**AND**

**BHUPESH PUNAMCHAND SHAH**

**AND**

**NILESH PUNAMCHAND SHAH**

**AND**

**KFIN TECHNOLOGIES LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND PRINCIPLES OF INTERPRETATION .....	5
2.	APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT .....	10
3.	DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	10
4.	OWNERSHIP OF THE OFFERED SHARES .....	11
5.	OPERATION OF THE ESCROW DEMAT ACCOUNT .....	12
6.	REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT .....	14
7.	INDEMNITY .....	16
8.	TERM AND TERMINATION .....	17
9.	CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	18
10.	GENERAL.....	19
	SCHEDULE A .....	29
	SCHEDULE B.....	30
	SCHEDULE C.....	32
	SCHEDULE D .....	35
	SCHEDULE D-1 .....	36
	SCHEDULE E.....	38
	SCHEDULE E1 .....	39
	SCHEDULE F .....	40
	SCHEDULE G .....	45
	ANNEXURE I.....	46
	SCHEDULE H .....	50
	DETAILS OF SELLING SHAREHOLDERS AND OFFERED SHARES .....	50
	<b>Annexure A</b> .....	51



## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on July 23, 2025 at Mumbai, India, by and amongst:

**ALL TIME PLASTICS LIMITED**, a company incorporated in India under the Companies Act, 1956, as amended and having its registered office at B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**KAILESH PUNAMCHAND SHAH**, a citizen of India, residing at 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **SECOND PART**;

AND

**BHUPESH PUNAMCHAND SHAH**, a citizen of India, residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400 012, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **THIRD PART**;

AND

**NILESH PUNAMCHAND SHAH**, a citizen of India, residing at 701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART**;

AND

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurl West, Mumbai 400070, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIFTH PART**.

In this Agreement:

- (i) Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; and
- (ii) The Company, the Promoter Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, as the context may require.

### WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 2,800.00 million (“**Fresh Issue**”) and an offer for sale of up to 4,385,562 Equity Shares by Promoter Selling Shareholders (the “**Offered Shares**”, and such offer for sale of Equity Shares, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Laws (*as defined below*) including the UPI Circulars (as defined hereafter), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made, by the Company in consultation with the book running lead managers to the Offer (the “**Book Running Lead Managers**” or “**BRLMs**”, and such price, the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and (ii) outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below), on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company has, in consultation with the BRLMs, undertaken a further issue of securities of the Company, through a pre-IPO placement of Equity Shares, in accordance with Applicable Law to any person(s), for an amount not exceeding ₹ 700 million, at its discretion, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”, and such further issue, the “**Pre-IPO Placement**”). The Pre-IPO Placement has been at a price decided by the Company in consultation with the BRLMs. As Pre-IPO Placement has been undertaken, the size of the Fresh Issue has been reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement does not exceed 20% of the size of the Fresh Issue. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees of the Company. Further, the Offer may include a reservation of up to such number of equity shares, constituting such percentage of post-Offer equity share capital of the company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”) and the Company in consultation with the BRLMs, may offer a discount to the offer price to the Eligible Employees bidding in the Employee Reservation Portion (the “**Employee Discount**”).

- (B) The board of directors of the Company (“**Board of Directors**”) has, pursuant its resolution dated August 16, 2024 and July 20, 2025 approved and authorised the Offer and the shareholders of the Company, pursuant to the special resolution dated September 4, 2024 have approved and authorised the Fresh Issue. Further, our Board has taken on record the respective consent letters of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to resolutions passed at its meeting held on August 16, 2024 and June 30, 2025.
- (C) Each of the Promoter Selling Shareholders have, severally and not jointly, consented to participate in the Offer pursuant to their respective consent letters, details of which are set out in **Schedule H**.
- (D) Pursuant to the registrar agreement dated September 30, 2024 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (E) The Company has filed the Draft Red Herring Prospectus dated September 30, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and from NSE by way of letters, each dated December 18, 2024.
- (F) Subject to the terms of this Agreement, the Company and each Promoter Selling Shareholder, severally and not jointly, has authorized KFin Technologies Limited to act as the Share Escrow Agent

to undertake activities contemplated under this Agreement and each of the Promoter Selling Shareholders, severally and not jointly, have agreed to deposit its respective portion of the Offered Shares as specified in Schedule B (“**Final Offered Shares**”) into the Escrow Demat Account (*as defined hereinafter*) which will be opened by the Share Escrow Agent with National Securities Depository Limited, a depository participant (“**Depository Participant**”). The Final Offered Shares are proposed to be credited to the demat accounts of the Allottees (i) in terms of the Basis of Allotment (except in relation to allocation to Anchor Investors) finalised by the Company, in consultation with the BRLMs, the Registrar to the Offer, and as approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Allocation and Allotment to Anchor Investors, on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and other Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are collectively referred to as the “**Sold Shares**”).

- (G) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined hereinafter*) and transfer the Sold Shares pursuant to the Offer to the Allottees and to transfer any Unsold Shares (*as defined hereinafter*) back to the respective Promoter Selling Shareholder Demat Accounts (*as defined hereinafter*).

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

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

### **1.1 Definitions**

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein shall have the meaning assigned to them in the Offer Documents (defined below) or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents or the Offer Agreement, the definitions in the Offer Documents or the Offer Agreement, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party, means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“**Agreement**” has the meaning ascribed to it in the preamble of this Agreement;

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

“**Allotment / Allot / Allotted**” means the allotment, unless the context otherwise requires, of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;



**“Allotment Advice”** means a note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and the respective rules and regulations thereunder and any instructions, communications and notices issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**“Basis of Allotment”** shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

**“Bid/Offer Closing Date”** means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall also be published in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Navshakti (a widely circulated Marathi daily newspaper, Mumbai being the regional language of Maharashtra where Registered and Corporate Office of the Company is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid /Offer Opening Date was published, as required under the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office of the Company is located);

**“Bid/Offer Period”** means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

**“Bidder”** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an

Anchor Investor;

**“Book Running Lead Manager” / “BRLM”** shall have the meaning assigned to the said term in the Preamble of this Agreement;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement entered into amongst the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer for, inter alia, the appointment of the Escrow Collection Bank and Sponsor Banks, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

**“Confidential Information”** shall have the meaning assigned to the said term in Clause 10.12.1 of this Agreement;

**“Closing Date”** means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalised by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

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

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

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

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

**“Deposit Date”** shall mean the date on which the Promoter Selling Shareholders are required to deposit their respective portions of the Final Offered Shares in the Escrow Demat Account, which shall be no later than one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, each of the Promoter Selling Shareholders and the BRLMs;

**“Depository Participant”** shall have the meaning ascribed to such term in Recital F;

**“Designated Stock Exchange”** shall mean BSE;

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

**“Engagement Letter”** shall have the meaning ascribed to it in Recital D.

**“Escrow Demat Account”** shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

**“Event of Failure”** shall mean the occurrence of any of the events set out in the Cash Escrow and Sponsor Bank Agreement;

**“Final Sold Shares”** shall have the meaning assigned to the said term in Recital G of this Agreement;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal,

taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India;

“**NSDL**” means National Securities Depository Limited;

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

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

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalise the Offer Price, in compliance with the SEBI ICDR Regulations;

“**Promoter Selling Shareholder’s Demat Account**” shall mean the demat account of each of the Promoter Selling Shareholders, as set out in **Schedule G**, from which Equity Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Red Herring Prospectus**” shall have the meaning assigned to it in Recital E;

“**SEBI**” shall have the meaning assigned to it in Recital E;

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

“**SEBI ICDR Regulations**” shall have the meaning assigned to the said term in Recital A of this Agreement;

“**Share Escrow Agent**” shall have the meaning assigned to the said term in of the Preamble to this Agreement;

“**Share Escrow Failure Notice**” shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

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

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

“**UPI Circulars**” shall include, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard;



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

## 1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;
- (iv) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors and administrator, as the case may be, under any agreement, instrument, contract or other document;
- (viii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) any reference to a recital, section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (x) any reference to days is, unless clarified to refer to Working Days, a reference to calendar days;
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence;
- (xii) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter and such knowledge as any of the foregoing would reasonable be expected to have, after conducting a due and careful enquiry of the matter; and
- (xiii) unless otherwise specified, all representations, warranties, undertakings disclosures and covenants provided by the Promoter Selling Shareholders under this Agreement, are provided on a several and not on a joint basis.
- (xiv) Any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party.

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

- 2.1. The Company and the Promoter Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the share escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement or such earlier date as may be agreed by the Share Escrow Agent and in any event three (3) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the respective Promoter Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or the Promoter Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. Subject to Clause 2.3 above, all expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company, on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders shall reimburse the Company in proportion to their respective Final Sold Shares and in accordance with the Offer Agreement dated September 30, 2024 executed between the Company, the Promoter Selling Shareholders and the BRLMs (“**Offer Agreement**”) and the Cash Escrow and Sponsor Bank Agreement.
- 2.5. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholders agrees to extend such support as required under Applicable Law only to the extent of their respective Offered Shares as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.6. It is clarified, for the avoidance of doubt, that the obligation of each of the Promoter Selling Shareholders to pay such expenses is independent and several and any non-payment by one Promoter Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Promoter Selling Shareholders. None of the Promoter Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Promoter Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, each of the Promoter Selling Shareholders shall ensure the debit of its respective Offered Shares from its respective Promoter Selling Shareholder’s Demat Account and credit such Offered Shares to the Escrow Demat Account. In relation to the Transfer of the Offered Shares by the Promoter Selling Shareholders to the Escrow Demat Account, a confirmation shall be provided by the Company to the Promoter Selling Shareholders (with a copy to the BRLMs) on the number of Offered Shares to be transferred to the Escrow Demat Account to effect the Transfer

of the Offered Shares by the Promoter Selling Shareholders to the Escrow Demat Account in the format as set out in **Schedule A-1**. The Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to the Promoter Selling Shareholders as soon as possible and at least one (1) Working Days prior to the Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the respective Promoter Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days or such other date as may be mutually agreed between the Parties, of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company (with a copy to the Promoter Selling Shareholders), in a form as set out in **Schedule B-1**, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Promoter Selling Shareholder's Demat Account in the same proportion as were originally credited to the Escrow Demat Account by the Promoter Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Promoter Selling Shareholder's Demat Account, if the Company and each of the Promoter Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholders shall debit their Offered Shares from their respective Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Promoter Selling Shareholders in consultation with the BRLMs.

- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from each of the Promoter Selling Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer of title or any legal or beneficial ownership or interest to their portion of the Offered Shares by any of the Promoter Selling Shareholders in favour of the Share Escrow Agent and/or any other person and the Promoter Selling Shareholders shall continue to enjoy all the rights attached to its respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholders, instruct the Depositories not to recognise any Transfer of the Final Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the respective Promoter Selling Shareholder's Demat Account, any Unsold Shares immediately and in no event later than one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Promoter Selling Shareholders, severally and not jointly, agree and undertake to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.
- 3.4. If the Company and the Promoter Selling Shareholders mutually agree that if there is a requirement to increase the Offered Shares, the Promoter Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the BRLMs, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholders and the BRLMs, in a form as set out in **Schedule B**.

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

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend or other distribution declared or paid on the Offered Shares shall be credited to the respective Promoter Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into bank account(s) of the Promoter



Selling Shareholders, as may be notified in writing by the respective Promoter Selling Shareholders. In addition, in relation to the respective portion of Offered Shares, each of the Promoter Selling Shareholders shall severally and not jointly, continue to be the legal and beneficial owner of their respective portion of the Offered Shares and continue to exercise all their respective rights, including, without limitation, the voting rights attached to its respective portion of the Offered Shares, and enjoy any related benefits, including the dividend and other corporate benefits, until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and without any liability to the Promoter Selling Shareholders, the Allottees of the Sold Shares, once such Sold Shares are credited to their demat accounts shall be entitled to dividends, and other corporate benefits attached to the Sold Shares, if any, declared by the Company, after the Closing Date, subject to Applicable Law and the Company agrees and acknowledges that such Sold Shares shall rank *pari passu* to Equity Shares.

- 4.2. The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares, as applicable. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Promoter Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating any Encumbrance in favor of any person or has the effect of Transferring of such Offered Shares to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Promoter Selling Shareholders in the Promoter Selling Shareholders' Demat Account pursuant to Clause 3, Clause 5 and / or Clause 9 of this Agreement, each such Promoter Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall without any encumbrance continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Promoter Selling Shareholder.

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

- 5.1. On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment of the Equity Shares to the Allottees, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholders and the BRLMs).
  - (b) The Company shall issue Corporate Action Requisition, in writing, to the Depositories and the Share Escrow Agent for the crediting of the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer with a copy to each of the Promoter Selling Shareholders and the BRLMs, in the format provided in **Schedule D**. The Company shall inform the Promoter Selling Shareholders, the Share Escrow Agent and the BRLMs in writing of the issuance of such Corporate Action Requisition in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition issued to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
  - (c) The Share Escrow Agent shall, upon receipt of the instructions as stated in Clause 5.1(b) above and after duly verifying the Corporate Action Requisition, provide a written confirmation to each of the Promoter Selling Shareholders (with a copy to the Company and the BRLMs), that the Board of Directors or the IPO Committee, as the case may be, and the

Designated Stock Exchange has approved the Allotment in the format provided in **Schedule C-1**.

- 5.2. Upon receipt of the instructions and intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(a) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under the SEBI RTA Master Circular and other Applicable Law and shall release and credit back to the respective Promoter Selling Shareholder's Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule D-1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the respective Promoter Selling Shareholders shall, subject to rounding off, be in the same proportion (between the Promoter Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Promoter Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the respective Promoter Selling Shareholder's bank account as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be in accordance with the Offer Documents.
- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Promoter Selling Shareholders, shall immediately and not later than two (2) Working Days from the date of occurrence of such event, intimate each of the Promoter Selling shareholders, the Share Escrow Agent and the BRLMs in writing, in the form set out in **Schedule E ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the respective Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Failure, the Promoter Selling Shareholders may themselves (or through their authorized signatories), severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs, the other Promoter Selling Shareholders and the Company in a form as set out in **Schedule E-1 ("Selling Shareholder's Share Escrow Failure Notice")**. The Selling Shareholder's Share Escrow Failure Notice shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any person other than the respective Promoter Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable, by the Share Escrow Agent pursuant to Clauses 5.3 or 5.4, as applicable, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Promoter Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Promoter Selling Shareholder's Demat Account with their respective Offered Shares simultaneously upon receiving confirmation of completion of refund of such moneys by the Company.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from

the Stock Exchanges, the Share Escrow Agent in consultation with the BRLMs, the Company, the Promoter Selling Shareholders, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholders' Demat Account within one (1) Working Day. For purposes of this Clause 5.7, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholders' Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholders
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) and the Company shall provide all assistance, as may be required to ensure, that each of, the Promoter Selling Shareholders receive back their respective portion of the Offered Shares including the Unsold Shares or the Final Sold Shares, as the case may be, in accordance with this Clause 5 above.

## **6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and each of the Promoter Selling Shareholders that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken, voluntarily/compulsorily, for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
  - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Final Offered Shares deposited in the Escrow Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
  - (f) (i) it shall hold the portion of the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Promoter Selling Shareholders

in accordance with the terms of this Agreement; and the Offered Shares shall be kept separate and segregated from its general assets; and (ii) it shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and (iii) no lien shall be created by it over the Escrow Account or the Offered Shares deposited therein.

- (g) it is solvent, there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital, or (v) as may be determined by a court of law.
- (h) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall comply with Applicable Law including regulations issued by the SEBI and the stock exchanges, and the terms and conditions of this Agreement.
- (i) The Final Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and shall be held by the Share Escrow Agent in trust for the Promoter Selling Shareholder in accordance with the provisions of this Agreement. The Final Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Promoter Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholders that it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account in accordance with this Agreement and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholders.
- 6.3. The Share Escrow Agent hereby agrees to adhere to and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company and the Promoter Selling Shareholders, as applicable, in writing (upon prior written consent from the Promoter Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), the Share Escrow Agent acknowledges that the Company and the Promoter Selling Shareholders, severally and jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the

Company and each of the Promoter Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.

- 6.4. The Share Escrow Agent shall provide to each of the Promoter Selling Shareholders and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by any of the Promoter Selling Shareholders or the Company, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement.
- 6.6. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, the Promoter Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby agrees to fully indemnify, and shall keep indemnified and hold harmless, the Company, each of the Promoter Selling Shareholders and each of their respective Affiliates, and their respective directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penal actions, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of such breach or alleged breach, a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation, in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Party is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI



and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity and/ or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver and issue a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholders is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail vis-à-vis the provisions mentioned therein solely in relation to the Share Escrow Agent and the parties to the Letter of Indemnity. The Letter of Indemnity shall survive the expiry/ termination of this Agreement.

## **8. TERM AND TERMINATION**

- 8.1. This Agreement shall be effective from the date of this Agreement until termination pursuant to Clause 8.2 and 8.4.

### **8.2. Termination**

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

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
  - 8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6 and 5.7 and 5.8 of this Agreement. For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 5.7 and 5.8 shall survive such termination; or
  - 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Company and each of the Promoter Selling Shareholders, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholders and the Book Running Lead Managers shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.3. The provisions of Clause 6 (*Representations and warranties and obligations of the Share Escrow*

*Agent*), Clause 7 (*Indemnity*), Clause 8.2.2 (*Term and termination*), this Clause 8.3 (*Term and termination*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.

- 8.4. This Agreement may be terminated immediately by the Company or any of the Promoter Selling Shareholders in an event of wilful default, bad faith, misconduct, negligence, default on the part of or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority or commission of default on the part of the Share Escrow Agent. The Company and each of the Promoter Selling Shareholders in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Promoter Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, misconduct, negligence or fraud or breach. The Company and each of the Promoter Selling Shareholders, at their discretion, reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice of such event from the Company, or the Promoter Selling Shareholders. Such termination shall be operative only in the event that the Company, in consultation with each of the BRLMs and each of the Promoter Selling Shareholders, simultaneously appoints a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement and shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Company and each of the Promoter Selling Shareholders, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Promoter Selling Shareholder's Demat Account or any new escrow demat account opened pursuant to Clause 8.4 or the demat accounts of the Allottees, and the Escrow Demat Account has been duly closed.

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

- 9.1. In the event of termination of this Agreement pursuant to and in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, each of the Promoter Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement pursuant to and in accordance with Section 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Promoter Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share

Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable, and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, and the Promoter Selling Shareholders have instructed it otherwise after consultation with the BRLMs.

- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent or transfer to the respective Promoter Selling Shareholders' Demat Accounts in accordance with Clause 8.6, within two (2) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLMs.
- 9.4. Upon its debit and delivery of the Final Sold Shares and the remaining Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Promoter Selling Shareholder's Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

All the notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Share Escrow Agent:

**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 & 32

Gachiboli, Financial District

Nanakramguda, Serilingampally

Hyderabad- 500 032,

Telangana, India

Email: [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)

Attention: M Murali Krishna

If to the Company:

**All Time Plastics Limited**

B-30 Royal Industrial Estate Wadala  
Mumbai – 400 031  
Maharashtra, India  
Email: kailesh@alltimeplastics.com  
Attention: Mr. Kailesh P Shah

If to the Promoter Selling Shareholders:

**Mr. Kailesh Punamchand Shah**

1502, Springs,  
GD Ambekar Road, Dadar East,  
Near Wadala Telephone Exchange,  
Dadar, Mumbai – 400 014,  
Maharashtra, India  
Email: kailesh@alltimeplastics.com  
Attention: Mr. Kailesh P Shah

**Mr. Bhupesh Punamchand Shah**

Flat No 174, Floor 17th,  
A Wing, Kalpataru Avasa,  
off Dr. S. S Rao Road, Near ITC Central,  
Parel East, Mumbai – 400 012,  
Maharashtra, India  
Email: bhupesh@alltimeplastics.com  
Attention: Mr. Bhupesh P Shah

**Mr. Nilesh Punamchand Shah**

701, Rustom Villa, 751,  
Dr Ghanti Road, Parsi Colony,  
Dadar East, Dadar, Mumbai – 400 014,  
Maharashtra, India  
Email: Nilesh@alltimeplastics.com  
Attention: Mr. Nilesh P Shah

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

10.2. Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person.

10.3. Governing Law and Submission to Jurisdiction

10.3.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

10.3.2. Subject to clause 10.4 below, the courts and tribunals at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.4 of this Agreement.

10.4. Dispute Resolution

- 10.4.1 In the event of any dispute or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, of this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within thirty days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved through institutional arbitration in accordance with the relevant rules of such institutional arbitration.
- 10.4.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and relevant rules of such institutional arbitration, as applicable. The arbitration shall be conducted by a panel of three arbitrators such that each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and act accordingly. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Disputing Parties unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.
- 10.4.3 Nothing in this Clause 10.4 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 10.4.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 10.4.5 Pursuant to SEBI's circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended, the Parties have opted for arbitration in accordance with its clause 3(b), as set out above. Accordingly, the Parties agree that the online dispute resolution mechanism under the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be relevant to any disputes arising out of the Offer.

10.5. Supersession

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

10.6. Amendments

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

10.7. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors, permitted assigns and legal representatives.



#### 10.8. Severability

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

#### 10.9. Confidentiality

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

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
- (ii) any person to whom it is required by Applicable Law or any other applicable regulation to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.

10.9.2. In relation to Clause 10.9.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case any party is required to disclose the Confidential Information under Applicable Law or Clause 10.9.1 above, so as to enable the Company and/or the Promoter Selling Shareholders as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, then it shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

- (i) which is already in the possession of the receiving Party on a non-confidential basis;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (iii) which subsequently becomes publicly known other than through the default or breach of this Agreement by any of the Parties hereunder.

#### 10.10. Specific Performance

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

10.11. Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholders and the Share Escrow Agent, as applicable, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

10.12. Execution

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

10.13. Counterparts

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

*[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF ALL TIME PLASTICS LIMITED**



\_\_\_\_\_  
Authorized Signatory

Name: Kailesh Punamchand Shah

Designation: Chairman & Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING  
SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

SIGNED



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**KAILESH PUNAMCHAND SHAH**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

SIGNED



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**BHUPESH PUNAMCHAND SHAH**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT  
ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING  
SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

SIGNED



---

**NILESH PUNAMCHAND SHAH**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, EACH PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

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

**SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**

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

---

Authorized Signatory  
Name:M.Murali Krishna  
Designation:Sr,Vice President

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

Date: [●]

To

The Company

The Promoter Selling Shareholders

The BRLMs

**Re: Opening of Escrow Demat Account for Equity Shares in relation to the initial public offering of All Time Plastics Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

**Depository name:** [●]

**Depository Participant:** [●]

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

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** “[●]”

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

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

**Authorised Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President

**SCHEDULE A-1**

**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

Promoter Selling Shareholders

**Re: Transfer of the Offered Shares by the Promoter Selling Shareholders to the Escrow Demat Account**

Pursuant to clause 3.1 of the share escrow agreement dated July 23, 2025 (“**Share Escrow Agreement**”), please note that the Company is proposing to file the Red Herring Prospectus on [●] with the RoC. Accordingly, please transfer [*Insert the number of equity shares transferred by each Promoter Selling Shareholder*] Equity Shares from your respective Promoter Selling Shareholder Demat Account to the Escrow Demat Account.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **ALL TIME PLASTICS LIMITED**

---

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**Copy to:**

The BRLMs

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Promoter Selling Shareholders

**Copy to:** The Company and the BRLMs

**Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of All Time Plastics Limited**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Promoter Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

S. No	Name of Promoter Selling Shareholder	Demat Account Number	Number of Equity Shares deposited	Depository Participant	Client ID	Depository	DP ID	Account Name
1.	Kailesh Punamchand Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	Bhupesh Punamchand Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	Nilesh Punamchand Shah	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

**Authorised Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President



**SCHEDULE B-1**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

The Share Escrow Agent

**Re: Intimation pursuant to clause 3.1 of the share escrow agreement dated July 23, 2025 (“Share Escrow Agreement”)**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Demat Account by the Promoter Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the corresponding Promoter Selling Shareholders Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **ALL TIME PLASTICS LIMITED**

\_\_\_\_\_  
**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**Copy to:**

The Promoter Selling Shareholders

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

BRLMs  
Share Escrow Agent  
Promoter Selling Shareholders

**Re: Issuance of the Corporate Action requisition in the initial public offering of the equity shares of All Time Plastic Limited**

Dear Sir,

In accordance with the Clause 5.1(b) of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of **ALL TIME PLASTICS LIMITED**

\_\_\_\_\_  
**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above

**SCHEDULE C-1**

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

Date: [●]

To

The Promoter Selling Shareholders

**Re: Allotment of Equity Shares in the initial public offering of All Time Plastics Limited**

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), this is to inform that that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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

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

**Authorised Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President

**Copy to:** The Company and the BRLMs

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

Share Escrow Agent

Depositories

**Re: Allotment in the initial public offering of the equity shares of All Time Plastics Limited (the “Company”)**

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), a copy of the Corporate Action Requisition is enclosed hereto.

In accordance with Clause 5.1(b) of the Share Escrow Agreement, we hereby instruct you to transfer the Final Sold Shares deposited in the Escrow Demat Account to the respective demat accounts of the successful Allottees in the Offer in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

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

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

Yours sincerely,

For and on behalf of **ALL TIME PLASTICS LIMITED**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**Copy to:**

The BRLMs

The Promoter Selling Shareholders

## SCHEDULE D-1

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

Date: [●]

To:

The Company, the Promoter Selling Shareholders and the BRLMs

**Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Promoter Selling Shareholders' Demat Account for the initial public offering of All Time Plastics Limited**

Dear all,

Pursuant to Clause 5.2 of the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the relevant Promoter Selling Shareholder's Demat Account.]

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

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

**Authorised Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President

## **Appendix A**

*[Copy of demat statement reflecting the debit of Final Sold Shares [and Unsold Shares] from the Escrow Demat Account to be reflected.]*

**SCHEDULE E**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

The Share Escrow Agent

The Promoter Selling Shareholders

The BRLMs

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 23, 2025 (the “Share Escrow Agreement”)**

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

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

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

The Share Escrow Agent is requested to credit back the Final Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholder’s Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clauses 5.6 and 5.7 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of ALL TIME PLASTICS LIMITED**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE E-1

### ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

To,

The Share Escrow Agent

The Company

The BRLMs

The other Promoter Selling Shareholders

Dear Sirs,

**Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated July 23, 2025 (the "Share Escrow Agreement")**

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

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

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

The Share Escrow Agent is requested to credit back the Final Sold Shares from the Escrow Demat Account to the respective Promoter Selling Shareholder's Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clauses 5.6 and 5.7 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of [●]**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

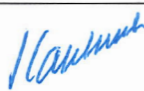


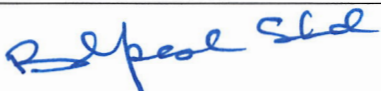
## SCHEDULE F


### LIST OF AUTHORISED SIGNATORIES

*This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of All Time Plastics Limited*

#### ALL TIME PLASTICS LIMITED


Name	Kailesh Punamchand Shah
Designation	Chairman & Managing Director
Specimen signature	

Name	Bhupesh Punamchand Shah
Designation	Whole Time Director
Specimen signature	

Name	Nilesh Punamchand Shah
Designation	Whole Time Director
Specimen signature	

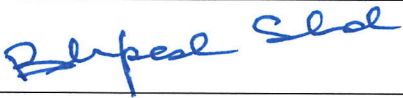
*This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of All Time Plastics Limited*

**Promoter Selling Shareholders**

<b>Name</b>	<b>Kailesh Punamchand Shah</b>
<b>Specimen signature</b>	


*This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of All Time Plastics Limited*

**Promoter Selling Shareholder**


<b>Name</b>	<b>Bhupesh Punamchand Shah</b>
<b>Specimen signature</b>	

*This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, the Promoter Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of All Time Plastics Limited*

**Promoter Selling Shareholder**

<b>Name</b>	<b>Nilesh Punamchand Shah</b>
<b>Specimen signature</b>	

**KFin Technologies Limited**

<b>Name</b>	<b>M Murali Krishna</b>
<b>Designation</b>	<b>Senior Vice President</b>
<b>Specimen signature</b>	

**SCHEDULE G****PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT**

<b>Name of the Promoter Selling Shareholders</b>	<b>Depository Participant</b>	<b>DP ID</b>	<b>Client ID/ Account Number</b>	<b>Account Name</b>
<b>Kailesh Punamchand Shah</b>	<b>HDFC Bank</b>	<b>12400</b>	<b>1301240006195099</b>	<b>Kailesh Punamchand Shah</b>
<b>Bhupesh Punamchand Shah</b>	<b>HDFC Bank</b>	<b>12400</b>	<b>1301240006195158</b>	<b>Bhupesh Punamchand Shah</b>
<b>Nilesh Punamchand Shah</b>	<b>HDFC Bank</b>	<b>12400</b>	<b>1301240006194990</b>	<b>Nilesh Punamchand Shah</b>

## ANNEXURE I

Date: July 23, 2025

To

**Intensive Fiscal Services Private Limited**

914, 9th Floor, Raheja Chambers,  
Free Press Journal Marg,  
Nariman Point, Mumbai - 400 021  
Maharashtra, India

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandukar Budhkar Marg, Worli  
Mumbai – 400018  
Maharashtra, India

(collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

**Re: Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited (“Share Escrow Agent”) pursuant to the share escrow agreement dated [●], 2025 entered into amongst All Time Plastics Limited (the “Company”), Share Escrow Agent and the Promoter Selling Shareholders (the “Agreement”).**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,800.00 million (“**Fresh Issue**”) and an offer for sale of up to 4,385,562 Equity Shares by the Promoter Selling Shareholders (“**Offered Shares**”) (such offer for sale, the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Laws, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations as determined by the Company in consultation with the book running lead managers to the Offer (“**Book Running Lead Managers**” or “**BRLMs**”) (the “**Offer Price**”). The Offer includes offers (i) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion will be referred to as (the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the net Offer to the public (“**Net Offer**”).

KFin Technologies Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Promoter Selling Shareholders, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this letter of indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the 'Share Escrow Agent' (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of each of the Book Running Lead Managers and does irrevocably and unconditionally undertake to fully indemnify, defend and hold harmless at all times, at its own cost and expense, at all times, each of the Book Running Lead Managers and their respective Affiliates and each of their respective employees, directors, promoters, officers, managers, advisors, agents, associates, successors, permitted assigns, representatives and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person, a "**Manager Indemnified Party**"), for any and all losses, liabilities, demands, actions, claims, suits, proceedings, claims for fees, actions, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), awards, damages, writs, judgments, costs, interests, charges and expenses, including attorney's fees accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies, investigation costs and court costs or other professional fees ("**Losses**"). The Share Escrow Agent acknowledges and agrees that entering into the Agreement for performing its services to the Company and Promoter Selling Shareholders is sufficient consideration for this Letter of Indemnity to be issued in favour of the Manager Indemnified Parties.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally indemnifies and undertakes to keep each Manager Indemnified Party, fully indemnified, defend and hold harmless Manager Indemnified Party, at all times, at its own cost and expense, from and against any and all Losses, of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority or any representation, warranty, covenant or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent under this Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Book Running Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, regulatory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Manager Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity, or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Manager Indemnified Party of any of its rights established herein.



The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Book Running Lead Managers may have at common law, equity and / or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail vis-à-vis the Book Running Lead Managers.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Managers. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any amendment to the Agreement and provide the Book Running Lead Managers a copy of such amendment.

In the event of a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter of Indemnity, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 15 (fifteen) calendar days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the procedure under the Arbitration and Conciliation Act, 1996, as amended and Arbitration Rules of the Mumbai Centre for International Arbitration. All arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India, and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Share Escrow Agent, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein above. This Letter of Indemnity shall be governed by the laws of India.

In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/195, as amended, the BRLMs and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim and / or appellate reliefs from the courts of Mumbai, India. Further, the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and/or this Letter of Indemnity.

This Letter of Indemnity may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same Agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

**If to the Book Running Lead Managers:**

**Intensive Fiscal Services Private Limited**

914, 9th Floor, Raheja Chambers,  
Free Press Journal Marg,  
Nariman Point, Mumbai - 400 021  
Maharashtra, India

**E-mail:** Alltime.ipo@intensivefiscal.com

**Attention:** Harish Khajanchi

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandukar Budhkar Marg, Worli  
Mumbai – 400018 Maharashtra, India

**Email:** sonal@damcapital.in

**Attention:** Sonal Katariya

**If to the Share Escrow Agent:**

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad – 500 032  
Telangana, India

**Email:** Einward.ris@kfintech.com

**Attention:** M Murali Krishna

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

## SCHEDULE H

### DETAILS OF PROMOTER SELLING SHAREHOLDERS AND OFFERED SHARES

S. No.	Name	Total number of Offered Shares	Date of consent letter
1.	Kailesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value of Rs. 2 each.	June 30, 2025
2.	Bhupesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value of Rs. 2 each.	June 30, 2025
3.	Nilesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value of Rs. 2 each.	June 30, 2025

**Annexure A**

*[Copy of the Corporate Action Requisition to be enclosed]*