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Certificate of Stamp Duty

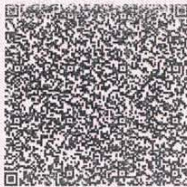
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Certificate No. : IN-GJ90089368524578W
 Certificate Issued Date : 25-Oct-2024 04:27 PM
 Account Reference : IMPACC (CS)/ gj13336919/ GULBAI TEKRA/ GJ-AH
 Unique Doc. Reference : SUBIN-GJGJ1333691994917176647437W
 Purchased by : MAMATA MACHINERY LIMITED
 Description of Document : Article 5(h) Agreement (not otherwise provided for)
 Description : SHARE ESCROW AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : MAMATA MACHINERY LIMITED
 Second Party : LINK INTIME INDIA PRIVATE LIMITED
 Stamp Duty Paid By : MAMATA MACHINERY LIMITED
 Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)



₹700



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SHARE ESCROW AGREEMENT

BY AND AMONGST

DATED DECEMBER 2, 2024

BY AND AMONGST

MAMATA MACHINERY LIMITED

AND

MAHENDRA PATEL

AND

NAYANA PATEL

AND

BHAGVATI PATEL

AND

MAMATA GROUP CORPORATE SERVICES LLP

AND

MAMATA MANAGEMENT SERVICES LLP

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this December 2, 2024 (“**Agreement Date**”), at Ahmedabad by and among:

MAMATA MACHINERY LIMITED, a public limited company incorporated under the laws of India and having its registered office Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat – 382 213, India (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);

AND

MAHENDRA PATEL, a citizen of India, aged 75 years having PAN AALPP5256G and residing at 12/A, Kairavi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad 380054, Gujarat, India (hereinafter referred to as “**Promoter Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

AND

NAYANA PATEL, a citizen of India, aged 71 years having PAN AALPP5404A and residing at 12/A, Kairvi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad – 380054, Gujarat, India (hereinafter referred to as “**Promoter Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

AND

BHAGVATI PATEL, a citizen of India, aged 67 years having PAN AFEPP4226L and residing at 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad – 380052, Gujarat, India (hereinafter referred to as “**Promoter Selling Shareholder 3**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns”);

AND

MAMATA GROUP CORPORATE SERVICES LLP, a Limited Liability Partnership (“**LLP**”) registered under the laws of India, having PAN ABOFM8496R and having its registered office at Survey No. 423/P, Sarkhej Bavla Road, Moraiya, Taluka Sanand, Ahmedabad – 382213, Gujarat, India (hereinafter referred to as “**Promoter Selling Shareholder 4**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

AND

MAMATA MANAGEMENT SERVICES LLP, a LLP registered under the laws of India, having PAN ABCFM4449G and having its registered office at 53, Madhuban, Near Madalpur Underbridge, Ellis Bridge, Ahmedabad, Gujarat – 380 006, India (hereinafter referred to as “**Promoter Selling Shareholder 5**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns”);

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the laws of India Companies Act, 2013 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue or Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors in interest, permitted assigns and agents);

In this Agreement, Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3, Promoter Selling Shareholder 4 and Promoter Selling Shareholder 5 are referred to individually

as the “**Promoter Selling Shareholder**” or “**Selling Shareholder**” and collectively as the “**Promoter Selling Shareholders**” or “**Selling Shareholders**”; and the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of the Company (“**Equity Shares**”), comprising of an offer for sale of up to 7,382,340 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, 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 under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations), and (ii) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
2. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance 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 (the “**U.S. Securities Act**”), (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
3. The board of directors of the Company (the “Board of Directors” or “Board”), pursuant to its resolution dated June 21, 2024 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer.
4. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares, in the following manner:

Sr. No.	Name of the Selling Shareholder	Equity Shares offered in the Offer for Sale (up to)	Date of consent letter
1.	Mahendra Patel	Up to 534,483 Equity Shares aggregating up to [●]	June 28, 2024
2.	Nayana Patel	Up to 1,967,931 Equity Shares aggregating up to [●]	June 28, 2024
3.	Bhagvati Patel	Up to 1,227,042 Equity Shares aggregating up to [●]	June 28, 2024
4.	Mamata Group Corporate Services LLP	Up to 2,129,814 Equity Shares aggregating up to [●]	June 28, 2024
5.	Mamata Management Services LLP	Up to 1,523,070 Equity Shares aggregating up to [●]	June 28, 2024

The Company and the Selling Shareholders have appointed Beeline Capital Advisors Private Limited as the “**Book Running Lead Manager**” or “**BRLM**” to manage the Offer and the BRLM has accepted its engagement in terms of the engagement letter dated August 25, 2023 entered into by the Company, Selling Shareholders and the BRLM (the “**BRLM Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated June 28, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).

5. The Company has filed a draft red herring prospectus dated June 28, 2024, (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock**

Exchanges”) in connection with the Offer for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.

6. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 05, 2024.
7. Pursuant to the registrar agreement dated June 28, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Limited as the registrar to the Offer (the “**Registrar**”).
8. Subject to the terms of this Agreement, each of the Selling Shareholders have agreed to deposit their respective portion of the Offered Shares, in the Escrow Demat Account in accordance with the terms of this Agreement and subject to the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company, in consultation with the BRLM. The Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”.
9. Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, further agreed to authorise the Registrar to act as the Share Escrow Agent and place their respective Offered Shares into the Escrow Demat Account, which will be opened by the Share Escrow Agent with the Depository Participant.
10. 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 (defined below) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining **unsold Offered Shares** back to the Selling Shareholders’ Demat Account (defined below).
11. The Company, the Selling Shareholders and the Share Escrow Agent (as defined hereinafter) have entered into the share escrow agreement dated December 2, 2024 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (“**Bankers to the Offer**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated December 2, 2024 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

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

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, 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 other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. 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. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company;

“**Agreement**” has the meaning attributed to such term in the Preamble of this Agreement;

“**Allottee**” means a successful bidder to whom the Equity Shares are Allotted;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders;

“**Anchor Investor**” 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, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order 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, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “**Companies Act**”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

“**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 ASBA Bidder and an Anchor Investor;

“**Book Running Lead Manager**” / “**BRLM**” shall have the meaning ascribed to it in Recital 4;

“**BSE**” shall mean BSE Limited;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer;

“**Companies Act**” shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

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

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

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

“**Deposit Date**” shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholders and the BRLM i.e., the date on which the Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account;

“**Depository Participant**” shall mean the depository participant as defines under the Depositories Act, 1996,

“**Designated Stock Exchange**” shall mean BSE Limited, for the purposes of the Offer;

“**Draft Red Herring Prospectus**” shall have the meaning ascribed to such term in Recital 5;

“**BRLM Engagement Letter**” shall have the meaning ascribed to it in Recital 4;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall mean the occurrence of any of the events set out in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, the Selling Shareholders and the BRLM in writing;

“**Final Sold Shares**” shall have the meaning assigned to the said term in Recital 8 of this Agreement;

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

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

“**NSE**” shall mean National Stock Exchange of India Limited;

“**Offer**” shall have the meaning assigned to the term in Recital 1 of this Agreement;

“**Offered Shares**” shall have the meaning assigned to the term in Recital 1 of this Agreement;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

“**SEBI ICDR Regulations**” shall have the meaning assigned to the said term in Recital 1 of this Agreement;

“**Selling Shareholders’ Demat Account(s)**” shall mean the respective demat accounts of each of the Selling Shareholders, as set out in **Schedule H**, from which the respective portion of the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement and to which any Unsold Shares will be credited back;

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

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

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

“**Third Party**” shall mean any Person other than the Parties;

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

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

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

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (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 a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- (xi) (xii) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India;
- (xii) references to “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- (xiii) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xiv) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xv) 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.

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

The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and the Selling Shareholders shall not be responsible for the actions or omissions of the Company.

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

- 2.1. The Company and the Selling Shareholders hereby appoint Link Intime India Private Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account under this Agreement. Link Intime India Private Limited 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 and in any event, 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 be operated strictly in the manner set out in this Agreement.

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 Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, each of the Selling Shareholders, and the BRLM 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. 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 and each of the Selling Shareholders in proportion to its respective Offered Shares, in accordance with the Offer Agreement.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agrees, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5. It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement 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 FINAL 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, the Selling Shareholders shall severally ensure to debit their respective Offered Shares from their respective Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLM 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 of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed between the Company and the Selling Shareholders, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule F**, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than two (2) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLM.
- 3.2. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and the Selling Shareholders shall continue to enjoy all the rights attached to their respective portion of Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on

behalf of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.

- 3.3. 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 each of the relevant Selling Shareholders' Demat Accounts, any Unsold Shares no later than one (1) Working Day after credit 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 Selling Shareholders, severally and not jointly, agree and undertake to retain the 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.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and exercise severally, and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such respective Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it has the effect of Transferring such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its respective portion of the Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and

5.6 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

- (a) The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Selling Shareholder (with a copy to the Company and the Book Running Lead Manager), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment
- (b) The Company shall (with a copy to the Book Running Lead Manager) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, thereof, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent, the Selling Shareholder and the BRLM, by a notice in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition.

5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action 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 Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made 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 Selling Shareholders, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the BRLM in writing, in the form set out in **Schedule D** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts.

5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of 1 (1) Working Day from the date of occurrence of an Event of Failure, the Selling Shareholders may, severally and not jointly, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLM and the Company in a form as set out in **Schedule E** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the

Allottees in accordance with Clause 5.2 of this Agreement.

- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, by the Share Escrow Agent pursuant to Clause 5.3 or Clause 5.4, as the case may be, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the respective portion of the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLM, 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 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within three (3) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and each of the Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

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 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 by reference to the facts and circumstances then prevailing:
 - (a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of

such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (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 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;
- (f) (i) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in their respective portion of the Offered Shares in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and
- (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 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. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

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

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, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.3. The Share Escrow Agent hereby agrees 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 Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the

Company in writing (upon prior written consent from the Selling Shareholders and the BRLM), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

- 6.4. The Share Escrow Agent shall provide to each Selling Shareholder and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. 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 agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company and the Selling Shareholders in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and exercise due diligence in the implementation of such written instructions and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the BRLM, Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the BRLM, Company and the Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.
- 6.7. 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 the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, 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 (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, 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), loss of GST credits or demands, interests, penalties, late-fees or any amounts imposed by any tax authorities in India (including GST authorities) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or

otherwise, including any right for damages.

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

- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLM, 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 Selling Shareholders is sufficient consideration for the Letter of Indemnity.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and/or 8.4.

8.2. Termination

This Agreement shall 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, 5.7 and 5.8 of this Agreement. For the purpose of this Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLM, 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 Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Selling Shareholders may, in consultation with the BRLM, 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 Selling Shareholders in consultation with the BRLM, 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 BRLM). Further, for the purposes of entering into an agreement among the substitute share escrow agent, the Company, the Selling Shareholders and the BRLM shall not be under any obligation to be guided by the directions of the erstwhile share escrow agent.
- 8.3. The provisions of Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or any of the Selling Shareholders. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from

the Company, or the Selling Shareholders. Such termination shall be operative only in the event that the Company, in consultation with the BRLM and each of the Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLM substantially in the format set out in **Annexure I**), with the Company and the 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 Parties, 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 Selling Shareholders' Demat Accounts or the accounts of the Allottees, as applicable and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with 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, the Selling Shareholders and the BRLM relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account (unless such Final Offered Shares have been transferred earlier to the respective Selling Shareholders pursuant to this Agreement) to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLM and the Selling Shareholders have instructed it otherwise .
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4. 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.
- 9.5. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share

Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder. 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

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:

MAMATA MACHINERY LIMITED

Survey No. 423/P, Sarkhej-Bavla Road,
N.H No. 8A, Moraiya, Sanand,
Ahmedabad, Gujarat – 382 213
Attn: Madhuri Sharma
Email: cs@mamata.com

If to the BRLM:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B 1311-1314 Thirteenth Floor Shilp Corporate Park
Rajpath Rangoli Road Thaltej Ahmedabad
Gujarat 380054 India.
Email: mb@beelinemb.com

If to the Selling Shareholders:

MAHENDRA PATEL

Address: 12/A, Kairavi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad
380054, Gujarat, India
Email ID: mahendra@mamata.com

NAYANA PATEL

Address: 12/A, Kairvi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad –
380054, Gujarat, India
Email ID: nayana.shanta@gmail.com

BHAGVATI PATEL

Address: 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad – 380052,
Gujarat, India
Email ID: bcpatel.india@gmail.com

MAMATA GROUP CORPORATE SERVICES LLP

Address: Survey No. 423/P, Sarkhej Bavla Road, Moraiya, Taluka Sanand, Ahmedabad – 382213,
Gujarat, India
Email ID: mamatagroup@mamata.com

MAMATA MANAGEMENT SERVICES LLP

Address: 53, Madhuban, Near Madalpur Underbridge, Ellis Bridge, Ahmedabad, Gujarat – 380 006, India
Email ID: mamatagroup@mamata.com

If to the Share Escrow Agent:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra India
Tel: +91 022 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja (Head, Primary Market)

10.2. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Submission to Jurisdiction

10.4.1. 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.

10.4.2. The courts and tribunals at Ahmedabad shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5. Dispute Resolution and Arbitration

10.5.1 In the event of any dispute, controversy 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, or legal relationships established by 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 amongst them. In the event that the Dispute is unresolved within 15 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 by the arbitration proceedings referred to in this Clause 10.5.

10.5.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three (3) or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the Disputing Parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 10.5.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise

in the area of securities and/or commercial laws. The seat and place of arbitration shall be Ahmedabad, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. 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 respective costs 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.

10.5.3 Nothing in this Clause 10.5 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 Ahmedabad shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

10.5.4 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, the Offer Agreement and the BRLM Engagement Letter.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt the dispute resolution mechanism as described in this Clause 10.5.

10.6. Supersession

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

10.7. Amendments

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

10.8. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

10.10. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

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

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that 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 Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

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

10.12. Specific Performance

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

10.13. Specimen Signatures

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

10.14. Execution

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature

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

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

SCHEDULE A
ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLM]

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Mamata Machinery Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated [●], (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 is set forth below:

Depository name: [●]
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 Link Intime India Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders, the Company and the BRLM]

Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Mamata Machinery Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.			
2.			

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 Link Intime India Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Date: [•]

To

[Share Escrow Agent]

[Copy to the Selling Shareholders and the BRLM]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Mamata Machinery Limited

Dear Sir,

In accordance with the Clause 5.1(b) of the share escrow agreement dated [•] (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto. Further a copy of the [Board/IPO Committee] resolution approving Allotment is also 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 **Mamata Machinery Limited**

Authorised Signatory

Name: [•]

Designation: [•]

Encl: as above

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLM]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 2, 2024, (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] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause [5.4] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause [5.5] of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Manager, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Mamata Machinery Limited

Authorised Signatory

Name:

Designation:

SCHEDULE E

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the BRLM]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated December 2, 2024, (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 Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Manager, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Selling Shareholder

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE F

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the BRLM]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 3.1 of the share escrow agreement dated December 2, 2024, (the “Share Escrow Agreement”)

Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that the Company has not filed the Red Herring Prospectus with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed between the Company and the Selling Shareholders.

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Selling Shareholder

Authorised Signatory



Name: [●]

Designation: [●]

SCHEDULE G

LIST OF AUTHORISED SIGNATORIES

Name	Position	Signature
For Mamata Machinery Limited	Chairman & Managing Director	
Mahendra Patel	Self	
Nayana Patel	Self	Nayana. M. Patel.
Bhagvati Patel	Self	B. C. Patel
For MAMATA GROUP CORPORATE SERVICES LLP	Designated Partner	
For MAMATA MANAGEMENT SERVICES LLP	Designated Partner	

For Link Intime India Private Limited		
Any of the following:		
Name: Dhawal Adalja	Position: Vice president – primary Market	Signature:  

SCHEDULE H

SELLING SHAREHOLDERS' DEMAT ACCOUNT

Name of the Selling Shareholders	DP ID	Client ID
Mahendra N.Patel	12099700	00000949
Nayana M. Patel	12099700	00010824
Bhagvati Chandrakant Patel	12099700	00000934
Mamata Group Corporate Services LLP	12099700	00010902
Mamata Management Services LLP	12099700	00010917

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

For and on behalf of **MAMATA MACHINERY LIMITED**

M. Patil



Authorised Signatory

Name: *Mahendra Patel*

Designation: *Chairman & Managing Director*

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY



Mahendra Patel

Place: Ahmedabad

Date: December 2, 2024

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

✓ Nayana. m. Patel.

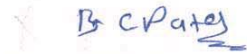
Nayana Patel

Place: Ahmedabad

Date: December 2, 2024

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

 Bhagvati Patel

Bhagvati Patel

Place: Ahmedabad

Date: December 2, 2024

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

M. Patel



For and on behalf of Mamata Group Corporate Services LLP

Name: *Mahendra Patel*

Designation: *Designated Partner*

Place: *Ahmedabad*

Date: *December 2, 2024*

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

M. Patel

M. Patel



For and on behalf of Mamata Management Services LLP

Name: *Mahendra Patel*

Designation: *Designated Partner*

Place: *Ahmedabad*

Date: *December 2, 2024*

This signature page forms an integral part to the Share Escrow Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders and Link Intime India Private Limited

SIGNED BY

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "2017" at the bottom.

Authorised Signatory

Name: Dhawal Adalja

Designation: Vice president – primary Market

ANNEXURE I

LETTER OF INDEMNITY

Date: [•]

To:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B 1311-1314 Thirteenth Floor Shilp Corporate Park

Rajpath Rangoli Road Thaltej Ahmedabad

Gujarat 380054 India

(Beeline Capital Advisors Private Limited is referred to as the “**BRLM**”)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the BRLM by Link Intime India Private Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated [•] entered into by and amongst Link Intime India Private Limited, the Selling Shareholders and the Share Escrow Agent (the “Share Escrow Agreement”).**

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of the Company (“**Equity Shares**”), comprising of an offer for sale of up to 7,382,340 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, 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 under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
1. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation, (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
 2. The Company and the Selling Shareholders have appointed the BRLM to the Offer.
 3. Link Intime India Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow 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 BRLM may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.
 4. The Share Escrow Agent undertakes to the BRLM that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its duties, obligations and

responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLM to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLM as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the BRLM to, absolutely, irrevocably and unconditionally, indemnify, at all times, the BRLM and its Affiliates and its directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLM Indemnified Parties**”) from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, 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), penalties, 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 and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the BRLM or the BRLM Indemnified Persons or any other party (“**Losses**”). The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLM.
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep the Book Running Lead Manager and the BRLM Indemnified Parties at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Share Escrow Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to the BRLM being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by the BRLM Indemnified Parties in connection with investigating, 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 BRLM Indemnified Parties is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
8. 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.

9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Share Escrow 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 Share Escrow Agreement or this Letter of Indemnity.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Ahmedabad, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Ahmedabad, India, shall have the sole and exclusive jurisdiction over such dispute.

13. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated [•]. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
14. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any termination / amendment to the Share Escrow Agreement and provide the BRLM a copy of such termination / amendment.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
16. 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 registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLM:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
B 1311-1314 Thirteenth Floor Shilp Corporate Park
Rajpath Rangoli Road Thaltej Ahmedabad
Gujarat 380054 India.

Email: mb@beelinemb.com

If to the Share Escrow Agent:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,
L.B.S. Marg ,Vikhroli (West),
Mumbai 400 083, Maharashtra India
Tel: +91 022 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja (Head, Primary Market)

THIS SIGNATURE PAGE FORMS AN ITEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE REGISTRAR TO THE BOOK RUNING LEAD MANAGER PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND THE REGISTRAR.

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

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "INDIA" in the center.

Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND THE REGISTRAR.

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

For and on behalf of **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Nikhil Shah

Authorized Signatory

Name: Nikhil Shah

Designation: Director

