



IN-GJ59909112309257X



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ59909112309257X
Certificate Issued Date : 14-Jul-2025 10:33 AM
Account Reference : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322580426853600100146X
Purchased by : M AND B Engineering Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Share Escrow Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : M AND B Engineering Limited
Second Party : MUFG Intime India Pvt Ltd AND others
Stamp Duty Paid By : M AND B Engineering Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, AND THE SHARE ESCROW AGENT.

₹500



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3. In case of any discrepancy please inform the Competent Authority.



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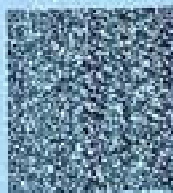
INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹1,500

Certificate No. : IN-GJ59909478427991X
Certificate Issued Date : 14-Jul-2025 10:34 AM
Account Reference : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322580426853725690581X
Purchased by : M AND B Engineering Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Share Escrow Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : M AND B Engineering Limited
Second Party : MUFG Intime India Pvt Ltd AND others
Stamp Duty Paid By : M AND B Engineering Limited
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)

₹1,500 ₹1,500 ₹1,500

₹1,500



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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Comptant Authority.

SHARE ESCROW AGREEMENT

DATED JULY 22, 2025

BY AND AMONGST

M & B ENGINEERING LIMITED

AND

GIRISHBHAI MANIBHAI PATEL

AND

CHIRAG HASMUKHBHAI PATEL

AND

VIPINBHAI KANTILAL PATEL

AND

BIRVA CHIRAG PATEL

AND

ADITYA VIPINBHAI PATEL

AND

UMABEN GIRISHBHAI PATEL

AND

MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on July 22, 2025 (“**Agreement Date**”), at Mumbai, India by and amongst:

M & B ENGINEERING LIMITED, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at MB House, 51, Chandrodaya Society, Opp. Golden Triangle Stadium Road, Post Navjivan, Ahmedabad – 380 014, Gujarat, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**

AND

GIRISHBHAI MANIBHAI PATEL, a citizen of India, 77 years residing at Nisarg, Opp. Ace Tennis Club, B/h Karnavati Club, Mumatpura, Daskroi, Bopal, Ahmedabad, Gujarat – 380 058, India(hereinafter referred to as the “**Girishbhai**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include his successors-in interest and permitted assigns) for the **SECOND PART**;

AND

CHIRAG HASMUKHBHAI PATEL, a citizen of India, aged 54 years residing at Diya Residence, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummatpura, Daskroi, Ahmedabad, Bopal, Gujarat - 380 058 India (hereinafter referred to as the “**Chirag**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include his successors-in-interest and permitted assigns) for the **THIRD PART**;

AND

BIRVA CHIRAG PATEL, a citizen of India, aged 52 years residing at Diya Residence, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummatpura, Daskroi, Ahmedabad 380 058, Bopal, Gujarat, India (hereinafter referred to as the “**Birva**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **FOURTH PART**;

AND

VIPINBHAI KANTILAL PATEL, a citizen of India, aged 77 years residing at 2, Nandanvan, Nr. Shaym Vihar, Opp. Silver Square, Thaltej – Shilaj Road – Thaltej, Ahmedabad 380 059, Gujarat, India (hereinafter referred to as the “**Vipin**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include his successors-in-interest and permitted assigns) for the **FIFTH PART**;

AND

ADITYA VIPINBHAI PATEL, a citizen of India, aged 40 years residing at 2, Nandanvan, Nr. Shayam Vihar, Opp. Silver Square, Thaltej – Shilaj Road – Thaltej, Ahmedabad 380 059, Gujarat, India (hereinafter referred to as the “**Aditya**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include his successors-in-interest and permitted assigns) for the **SIXTH PART**;

AND

UMABEN GIRISHBHAI PATEL, a citizen of India, aged 73 years residing at Nisarg, Opp. Ace Tennis Club, B/h Karnavati Club, Mumatpura, Daskroi, Bopal, Ahmedabad– 380 058, Gujarat (hereinafter referred to as the “**Umaben**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **SEVENTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited), a private limited company incorporated under the Companies Act, 1956, as amended with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal

Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**.

In this Agreement,

1. Girishbhai, Chirag, Birva, Vipin and Aditya are collectively be referred to as the “**Promoter Selling Shareholders**”;
2. Umaben is referred to as the “**Promoter Group Selling Shareholder**”;
3. The “**Promoter Selling Shareholders**” and the “**Promoter Group Selling Shareholder**” are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
4. the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**”, and individually as a “**Party**”, as the context may require.

WHEREAS:

- A. The Company and Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) comprising a fresh issue of Equity Shares aggregating up to ₹ 2,750.00 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 3,750.00 million offered by the Selling Shareholders (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI ICDR Regulations**”), Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”) and other Applicable Laws (*as defined below*) including the UPI Circulars (*as defined hereafter*) (the “**Offer**”), at such price as may be determined through the book building process (the “**Book Building**”) as provided in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with Equirus Capital Private Limited and DAM Capital Advisors Limited (collectively refereed as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”), (the “**Offer Price**”). The Offer includes a reservation of for subscription by eligible employees, as defined in the Offer Documents, (“**Employee Reservation Portion**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States to institutional investors 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 “**Securities Act**”) and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents) by the Company, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated January 18, 2025, have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated February 12, 2025, in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue portion of the Offer.
- C. The Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letters, for the respective number of shares offered by them, as indicated below:

S No.	Name of the selling shareholders	Number of Equity Shares offers	Date of consent letter
1.	Girishbhai Manibhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,533.50 million	February 12, 2025
2.	Chirag Hasmukhbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,302.50 million	February 12, 2025
3.	Vipinbhai Kantilal Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 187.50 million	July 14, 2025
4.	Birva Chirag Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 385.00 million	February 12, 2025
5.	Aditya Vipinbhai Patel	Up to [●] Equity Shares of face value of ₹	July 14, 2025

		10 each aggregating up to ₹ 187.50 million	
6.	Umaben Girishbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 154.00 million	February 12, 2025

The Board of Directors have taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 14, 2025.

- D. The Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer. The BRLMs have accepted the engagement in terms of the fee letter dated September 17, 2024 (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter, and the Offer Agreement.
- E. Pursuant to the registrar agreement dated February 13, 2025 read with amendment agreement dated July 16, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”).
- F. The Company and the Selling Shareholders have approached the Registrar to act as the Share Escrow Agent in accordance with the terms and conditions detailed in this Agreement and in the manner as required under various rules, regulations and notifications, as applicable, and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- G. In connection with the Offer, the Company had filed a draft red herring prospectus dated February 17, 2025 (“**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**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/15617/1 dated June 11, 2025, SEBI has issued final observations on the Draft Red Herring Prospectus. 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 above) and the SEBI ICDR Regulations.
- H. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated May 14, 2025.
- I. Subject to the terms of this Agreement, the Company and each Selling Shareholder, severally and not jointly, has authorized MUFG Intime Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent to undertake activities contemplated under this Agreement and the Selling Shareholders, severally and not jointly, have agreed to deposit the Offered Shares (defined above), in the Escrow Demat Account (defined below) which will be opened by the Share Escrow Agent in accordance with the terms of this Agreement and 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 BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- J. Subject to the terms of this Agreement, the Selling Shareholder, severally and not jointly, have further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Offered Shares into the Escrow Demat Account in accordance with the terms of this Agreement and subject to the terms of this Agreement, which will be opened by the Share Escrow Agent with the Depository Participant.
- K. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining Unsold Shares (defined below)

back to the Selling Shareholder's Demat Account (defined below) as set forth in **Schedule G**.

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 the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. 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 Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. 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, the members of the Promoter Group and the Group Companies, as identified in the Offer Documents are deemed to be Affiliates of the Company;

"Agreement" has the meaning attributed to such term in the Preamble of this Agreement;

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

"Allotment" or "Allotted" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders, pursuant to the Offer for Sale, in each case 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(s)" shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, 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, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended, Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Account(s)**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

“**ASBA Bidders**” means all Bidders except Anchor Investors.

“**ASBA Form**” shall mean the application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of the Bids indicated in the Bid cum Application Form (less Employee Discount, if any) and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Period**” shall mean, except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids (except Anchor Investors), including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red

Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

“**Bidder(s)**” shall mean 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 ASBA Bidder and an Anchor Investor;

“**Bid/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning ascribed to such term in the Preamble;

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank(s) Agreement**” shall mean the agreement to be entered into between the Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“**Circulars on Streamlining of Public Issues**” or “**UPI Circulars**” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism) along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder, as amended from time to time;

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format 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;

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

“**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, Promoter Selling Shareholder and the BRLMs i.e., the date on which the Promoter Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account;

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Promoter Selling Shareholder;

“Draft Red Herring Prospectus” means the draft red herring prospectus dated February 17, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and has the meaning attributed to such term in the recital G of this Agreement;

“Eligible Employee(s)” shall mean permanent employees, (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of Corporate Promoter or of our Indian Subsidiaries; or a Director of our Company, whether whole-time or not, as of the date of the filing of this Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). ;

“Employee Reservation Portion” shall mean the portion of the Offer being up to [●] Equity Shares aggregating ₹[●] million which shall not exceed 5% of the post-Offer equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis and has the meaning attributed to such term in the recital A of this Agreement;

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

“Event of Failure” shall have the meaning ascribed to it in the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed among the Company, the Selling Shareholders and the BRLMs in writing;

“FEMA Rules” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“Fee Letter” shall have the meaning ascribed to it in Recital D;

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

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

“NSDL” shall mean National Securities Depository Limited;

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

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

“Person(s)” shall mean 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;

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

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

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Sections 26 and 32(4) of the Companies Act;

“SEBI ICDR Master Circular” shall mean the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

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

“Self Certified Syndicate Bank(s)” or “SCSB(s)” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as ‘Annexure A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

“Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of 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 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” shall mean all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (c) with reference to 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 Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the SEBI, including the UPI Circulars.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) 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;
- (v) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, supplemented, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) 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; and
- (x) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

2. **APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF**

ESCROW DEMAT ACCOUNT

- 2.1. The Company and the Selling Shareholders, severally and not jointly, hereby appoint MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account at all times shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the respective Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with the Offer Agreement. It is further clarified that all such payments shall be made first by the Company, and any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes.
- 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. The Selling Shareholders agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell any Equity Shares in the Offer, they shall not be liable to pay any such fees or expenses.
- 2.5. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement.
- 2.6. It is clarified, for the avoidance of doubt, that the rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and the representations, warranties, undertakings and covenants provided by each of the Parties under this Agreement are several (and not joint or joint and several) none of the Parties shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or any acts or omissions of any other Party. .

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Selling Shareholders shall ensure to debit the Offered Shares from each of the Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account. In relation to the Transfer of the Offered Shares by the Selling Shareholders to the Escrow Demat Account, the Company shall communicate the indicative date of filing the Red Herring Prospectus with the RoC to the Selling Shareholders as soon as possible and at least one (1) Working Days prior to the Deposit Date. The Share Escrow Agent shall confirm credit of all of the Offered Shares from each of the Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company, the Selling Shareholders and BRLMs copied on the same.

Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days or such other date as may be mutually agreed between the Parties of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company, in a form as set out in **Schedule D**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders' Demat Account from which such Offered Shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Selling Shareholder's Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit its Offered Shares from its Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Promoter Selling Shareholders in consultation with the BRLMs.

- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and Applicable Law 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 Selling Shareholder's 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 the Selling Shareholder's Demat Account, the Unsold Shares immediately but no later than two(2) Working Days after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Selling Shareholders agrees and undertakes to retain 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 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 Selling Shareholders. Further, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholders. In addition, until the Closing Date, the Selling Shareholders shall continue to be the beneficial and legal owner of the Offered Shares and exercise all rights in relation to the Offered Shares, including, without limitation, the voting rights and other corporate benefits attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions 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 holder of the Offered Shares, to be carried out relating to the Offered Shares. Notwithstanding the aforesaid, and without any liability on 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.
- 4.2. The Share Escrow Agent hereby agrees, confirms and undertakes that it shall (i) 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; and (ii) 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.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective 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 Selling Shareholder's Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Selling Shareholders shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Selling Shareholder's 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 each of the Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
- (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment of the Equity Shares to the Allottees, to the Share Escrow Agent (with a certified true copy to the Selling Shareholders and the BRLMs).
 - (b) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent and Selling Shareholders 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 Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Selling Shareholder's Demat Account the Unsold Shares remaining to the credit of the Escrow Demat Account immediately but no later than one (1) Working Day of the release of the 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 Unsold Shares of the Selling Shareholders shall, subject to rounding off, be the same as originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 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 two (2) Working Day from the date of occurrence of such event, intimate the Share Escrow Agent and the BRLMs 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 Offered Shares back to the respective Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Failure, the Selling Shareholders may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs 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.

- a. Upon receipt of a Share Escrow Failure Notice or a 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 in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 or the Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Demat Account 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 Selling Shareholder's Demat Account with the Offered Shares simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Selling Shareholders in accordance with Applicable Law.
- 5.5. 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 in consultation with the BRLMs, 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, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.6. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, simultaneously with the proceeds of the Offer lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or Bid Amounts which have been transferred to the Public Offer Account, to Bidders by the Company and the Selling Shareholders in accordance with Applicable Law.
- 5.7. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receives back 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 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 that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken voluntarily/compulsorily for its 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 and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) it confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement;
- (e) 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 organizational/ 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;
- (f) 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;
- (g) The Final Offered Shares deposited in the Escrow Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (h) the Escrow Demat Account and the Final Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Selling Shareholders and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
- (i) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement; and the Offered Shares shall be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement and (iii) no lien shall be created by it over the Escrow Account or the Offered Shares deposited therein;
- (j) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Company or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account; and
- (k) 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 or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital, or (v) as may be determined by a court of law.

- (l) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall comply with Applicable Law including regulations issued by the SEBI and the stock exchanges, and the terms and conditions of this Agreement.
- (m) The Final Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and shall be held by the Share Escrow Agent in trust for the Promoter Selling Shareholder in accordance with the provisions of this Agreement. The Final Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.

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

- 6.2 The Share Escrow Agent undertakes to the Company and the 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 the Selling Shareholders.
- 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 and clarifications 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 BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), the Share Escrow Agent acknowledges that the Company and the Selling Shareholders, severally and jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and each of the Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.
- 6.4 The Share Escrow Agent shall provide Selling Shareholders and the Company, 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.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to for the purposes of the Offer, in whole or any part thereof, in the Offer Documents and any other material prepared in connection with the Offer. Further, the Share Escrow Agent hereby agrees that it will immediately

inform the Company, the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholders including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, advisors, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking, or in the performance of the obligations and responsibilities by the Share Escrow Agent of, 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. and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Party is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

8. TERM AND TERMINATION

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

8.2 Termination

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

- 8.2.1 the occurrence/ 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 Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of 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 BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3 the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written 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 BRLMs, 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 BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in Annexure I).

- b. Clauses 5.5, 5.6, 5.7, 5.8, 6, 7, Clause 7.2, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- c. 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, willful misconduct, negligence or fraud or breach or default within a period of two (2) days of receipt of written notice of such event by the Company or the Selling Shareholders. The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) 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 each of the BRLMs and the Selling Shareholders, 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 Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders.

- d. 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.
- e. 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 Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- a. 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 BRLMs relating to the closure of the Escrow Demat Account.
- b. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Selling Shareholders have instructed otherwise .
- c. 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 in accordance with the instructions of the Company and the Selling Shareholders.
- d. Upon debit and delivery of the Final Sold Shares and the remaining Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholder's Demat Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.2, 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 or facsimile numbers 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:

M & B Engineering Limited

MB House, 51, Chandrodaya Society,
Stadium Road, Post Navjivan,
Ahmedabad 380 014, Gujarat, India

Email: compliance@mbel.in

Contact Person: Palak Dilipbhai Parekh - Company Secretary and Compliance Officer

If to the Promoter Selling Shareholders:**Girishbhai Manibhai Patel**

Nisarg, Opp. Ace Tennis Club,
B/h Karnavati Club,
Mummatpura, Daskroi, Bopal,
Ahmedabad, Gujarat – 380 058, India

Chirag Hasmukhbhai Patel

Diya Residence, Behind Karnavati Club,
Opp. Spring Valley Gate-2,
Mummatpura, Daskroi,
Ahmedabad, Bopal, Gujarat - 380 058, India

Birva Chirag Patel

Diya Residence, Behind Karnavati Club,
Opp. Spring Valley Gate-2,
Mummatpura, Daskroi, Ahmedabad 380 058, Bopal, Gujarat, India

Vipinbhai Kantilal Patel 2, Nandanvan, Nr. Shaym Vihar,

Opp. Silver Square,
Thaltej – Shilaj Road – Thaltej,
Ahmedabad 380 059, Gujarat India

Aditya Vipinbhai Patel

2, Nandanvan, Nr. Shayam Vihar,
Opp. Silver Square,
Thaltej – Shilaj Road – Thaltej,
Ahmedabad 380 059, Gujarat, India

If to the Promoter Group Selling Shareholders:**Umaben Girishbhai Patel**

Nisarg, Opp. Ace Tennis Club,
B/h Karnavati Club, Mummatpura,
Daskroi, Bopal,
Ahmedabad– 380 058, Gujarat, India

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

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party without the prior written consent of the other Parties. 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 Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5 Dispute Resolution

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.

10.5.2 In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

10.5.3 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

10.5.4 The arbitration shall be conducted as follows:

1.1.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

1.1.2 the seat and venue of arbitration shall be Mumbai, India;

1.1.3 each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

1.1.4 the arbitrators shall have the power to award interest on any sums awarded;

1.1.5 the arbitration award shall state the reasons in writing on which it was based;

1.1.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

1.1.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

- 1.1.8 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- 1.1.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- 1.1.10 any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
- 1.1.11 subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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.

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 Permitted 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), permitted assigns 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.

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:

- 1. 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.

2. 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 of such disclosure, prior to such disclosure being made so as to enable the Company or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable 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 applicable, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

10.14 Execution

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

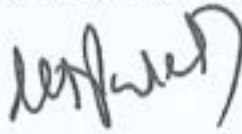
This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers PDF format signature page of a signature page to this Agreement, such Party shall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

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT**

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

For and on behalf of **M & B ENGINEERING LIMITED**

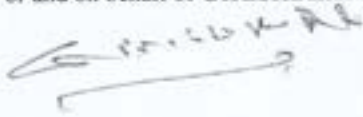


Name: Chirag Hamukhbhai Patel
Designation: Joint Managing Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT

For and on behalf of GIRISHBHAI MANIBHAI PATEL

A handwritten signature in dark ink, appearing to read "Girishbhai", with a long horizontal stroke extending to the right.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT**

For and on behalf of **CHIRAG HASMUKHBHAI PATEL**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT**

For and on behalf of VIPINBHAI KANTILAL PATEL

A handwritten signature in black ink, appearing to read 'Vipinbhai Kantilal Patel', written over a horizontal line.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT

For and on behalf of **BIRVA CHIRAG PATEL** :



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT**

For and on behalf of **ADITYA VIPINBHAI PATEL**

A handwritten signature in black ink, appearing to read 'Aditya', is written above a horizontal line.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE
ESCROW AGENT

For and on behalf of UMABEN GIRISHBHAI PATEL

U-g Patel.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT

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

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (*Formerly 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 "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja

Designation: Vice President – Primary Market

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Company

The Selling Shareholders

The BRLMs

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of M & B Engineering Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated July 22, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Depository name: [●]

Name and address of Depository Participant: [●]

DP ID : [●]

Client ID: [●]

Account Name : “[●]”

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

For and on behalf of MUFG Intime India Private Limited (Formerly 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 BRLMs

Re: Credit of Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of M & B Engineering Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated July 22, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares credited
1.	Girishbhai Manibhai Patel	[●]	[●]
2.	Chirag Hasmukhbhai Patel	[●]	[●]
3.	Birva Chirag Patel	[●]	[●]
4.	Vipinbhai Kantilal Patel	[●]	[●]
5.	Aditya Vipinbhai Patel	[●]	[●]
6.	Umaben Girishbhai Patel	[●]	[●]

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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Share Escrow Agent, the Selling Shareholders

Copy to the BRLMs

Re: Issue of Corporate Action Requisition in relation to the initial public offering of the equity shares of M & B Engineering Limited (“Equity Shares”) pursuant to the share escrow agreement dated July 22, 2025, (the “Share Escrow Agreement”)

Dear Sir,

In accordance with the Clause 5.1(b) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Further, in accordance with Clause 5.1(b) of the Share Escrow Agreement, we hereby instruct you to transfer on [●], the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

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

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

Yours sincerely,

For and on behalf of **M & B ENGINEERING 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 BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 22, 2025, (the “Share Escrow Agreement”)

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

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

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

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Selling Shareholder’s Demat Account 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] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause 5.6 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 M & B ENGINEERING LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E

ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

The Share Escrow Agent

The Company and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated July 22, 2025 (the “Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, I 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 Selling Shareholder’s Demat Account 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 Clauses 5.6 and 5.7 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

Name: [●]

Designation: [●]

SCHEDULE F

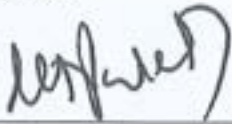
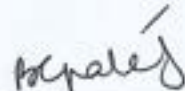
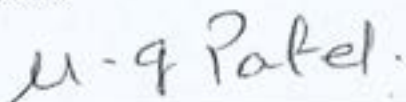
LIST OF AUTHORISED SIGNATORIES

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of M&B Engineering Limited

For M & B ENGINEERING LIMITED		
Any of the following:		
Name: Keyur Bachubhai Shah	Position: Chief Financial Officer	Signature: 
Name: Palak Dilipbhai Parekh	Position: Company Secretary & Compliance Officer	Signature: 



This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of M&B Engineering Limited.

For the Selling Shareholders	
Any of the following:	
GIRISHBHAI MANIBHAI PATEL	Signature: 
CHIRAG HASMUKHBHAI PATEL	Signature: 
BIRVA CHIRAG PATEL	Signature: 
VIPINBHAI KANTILAL PATEL	Signature: 
ADITYA VIPINBHAI PATEL	Signature: 
UMABEN GIRISHBHAI PATEL	Signature: 

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and amongst the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of equity shares of M&B Engineering Limited

For the Share Escrow Agent		
Any of the following:		
Name: Dhawal Adalja	Position: Vice President – Primary Market	Signature:  

SCHEDULE G

SELLING SHAREHOLDER'S DEMAT ACCOUNT

Name of the Selling Shareholders	DP ID	Client ID
Girishbhai Manibhai Patel	IN300982	10012089
Chirag Hasmukhbhai Patel	IN300982	10007276
Birva Chirag Patel	IN300982	10012021
Vipinbhai Kantilal Patel	IN300982	10014597
Aditya Vipinbhai Patel	IN300982	10735773
Umaben Girishbhai Patel	IN300982	10012193