

SHARE ESCROW AGREEMENT

BY AND AMONGST

DATED NOVEMBER 20, 2023

BY AND AMONGST

INOX INDIA LIMITED

AND

PAVAN KUMAR JAIN

AND

NAYANTARA JAIN

AND

SIDDHARTH JAIN

AND

ISHITA JAIN

AND

LATA RUNGTA

AND

MANJU JAIN

AND

BHARTI SHAH

AND

KUMUD GANGWAL

AND

SUMAN AJMERA

AND

RAJNI MOHATTA

AND

KFIN TECHNOLOGIES LIMITED



TABLE OF CONTENTS

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION.....	5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	9
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	10
4. OWNERSHIP OF THE OFFERED SHARES	11
5. OPERATION OF THE ESCROW DEMAT ACCOUNT	11
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	13
7. INDEMNITY.....	15
8. TERM AND TERMINATION.....	15
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	16
10. GENERAL.....	17
SCHEDULE A	34
SCHEDULE B.....	35
SCHEDULE C.....	36
SCHEDULE D	37
SCHEDULE E.....	38
SCHEDULE E1	39
SCHEDULE F.....	40
SCHEDULE G	42
SCHEDULE H	43
ANNEXURE I.....	44



SHARE ESCROW AGREEMENT

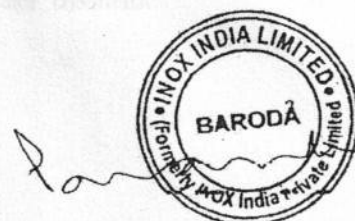
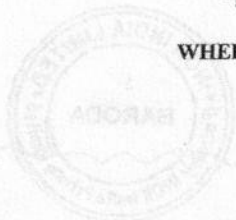
This SHARE ESCROW AGREEMENT (this "AGREEMENT") is entered into on November 20, 2023 ("Agreement Date"), at Mumbai, India by and among:

1. **INOX INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9th Floor, K P Platina, Race Course, Vadodara - 390007, Gujarat, India (the "Company");
2. **PAVAN KUMAR JAIN** son of Devendra Kumar Jain resident of 31, Benzer Terrace, A.G. Khan Road Worli, Mumbai - 400 018, Maharashtra, India;
3. **NAYANTARA JAIN** daughter of Bajranglal Kheruka resident of 94, Benzer Terrace, A.G. Khan Road, Worli Sea Face, Mumbai - 400 018, Maharashtra, India;
4. **SIDDHARTH JAIN** son of Pavan Kumar Jain resident of 94, Benzer Terraces Worli Sea Face Mumbai - 400 018, Maharashtra, India;
5. **ISHITA JAIN** daughter of Mahendra Mittal resident of 94, Benzer Terraces, 2nd Floor, A.G. Khan Road, Near Gulita Training Centre, Worli Sea Face, Mumbai- 400 018, Maharashtra, India;
6. **LATA RUNGTA** daughter of Devendra Kumar Jain resident of Rungta House, Rungta Lane, 68 A L Jagmohandas Marg, Mumbai - 400 006, Maharashtra, India;
7. **MANJU JAIN** daughter of Devendra Kumar Jain resident of Rungta House, Rungta Lane, 68 A L Jagmohandas Marg, Mumbai - 400 006, Maharashtra, India;
8. **BHARTI SHAH** daughter of Kapoorchand Jain resident of H No 124, Hukumchand Bagicha, Kanchan Baug Indore- 452 001, Madhya Pradesh, India;
9. **KUMUD GANGWAL** son of Lalit Kumar Jain resident of 4, Country Side Estates, Gotri Road Vadodara - 390 021, Gujarat, India;
10. **SUMAN AJMERA** daughter of Lalit Kumar Jain resident of H-10 Ajmera Niwas, 'C' Scheme, Chittaranjan Marg, Jaipur - 302 001, Rajasthan, India;
11. **RAJNI MOHATTA** daughter of Kapoorchand Jain resident of Shivner, 1st Floor, 84-B Nepeansea Road, Mumbai - 400 006, Maharashtra, India; and
12. **KFIN TECHNOLOGIES LIMITED** (formerly known as *KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) a public limited company incorporated under the Companies Act, 2013 and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi- 500 032, Telangana, India (hereinafter referred to as the "Share Escrow Agent")

In this Agreement,

- (i) (a) Pavan Kumar Jain, Nayantara Jain, Siddharth Jain and Ishita Jain are collectively referred to as the "Promoter Selling Shareholders" and individually as a "Promoter Selling Shareholder"; (b) Lata Rungta, Manju Jain, Bharti Shah, Kumud Gangwal, Suman Ajmera and Rajni Mohatta are collectively referred to as the "Other Selling Shareholders" and individually as a "Other Selling Shareholder"; (c) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the "Selling Shareholders" and individually as a "Selling Shareholder"
- (ii) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:



Technologies Private Limited) (CIN: L72400TG2017PLC117649) as the registrar to the Offer (the "Registrar").

- H. Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorize KFin Technologies Limited to act as the Share Escrow Agent and deposit their respective Offered Shares (defined below), as specified in **Schedule B**, in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and subject to the terms of this Agreement, the Offered Shares (defined below) are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment approved by the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLMs (the Offered Shares (defined below), which are credited to the demat account(s) of the Allottees are hereinafter referred to as the "Final Sold Shares").
- I. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares (defined below) into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (defined below) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares (defined below) ("Unsold Shares") back to the Selling Shareholder's Demat Account (defined below) as set forth in **Schedule H**.

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

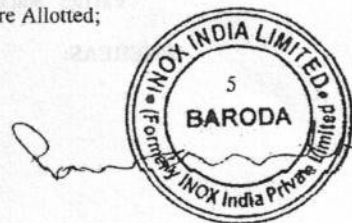
1.1 Definitions

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the Offer Documents (defined below). 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 shall mean (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, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 10% 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 Agreement, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act 2013. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "**Promoter**" and "**Promoter Group**" shall have the meanings given to the respective terms in the Offer Documents except for persons and entities related to such promoter group individual for whom an exemption has been granted by SEBI pursuant to their letter dated August 14, 2023 to exclude such persons or entities from Promoter Group. 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;

"**Agreement**" shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

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



"Allotment / Allot / Allotted" shall mean unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders;

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

"Applicable Law" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**, including the rules and regulations promulgated thereunder), the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, Indian Trust Act, 1882 and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

"Bidder" shall mean any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"Book Running Lead Manager" / "BRLM" shall mean the book running lead managers to the Offer namely, ICICI Securities Limited and Axis Capital Limited;

"Cash Escrow and Sponsor Bank Agreement" shall mean the cash escrow and sponsor bank agreement entered into in relation to the Offer;

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

"CDSL" means Central Depository Services (India) Limited;

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

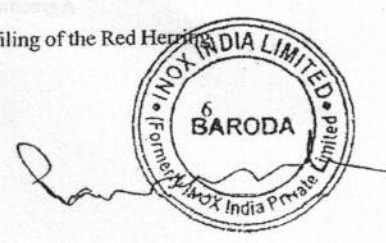
"Companies Act" shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

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

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

"Depository / (ies)" shall mean NSDL and CDSL;

"Deposit Date" shall mean the date at least one (1) Working Day prior to the filing of the Red Herring Prospectus;



Prospectus with the RoC or such other date as may be mutually agreed among the Company, the Selling Shareholders and the BRLMs i.e., the date on which the Selling Shareholders are 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 Selling Shareholders;

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

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

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

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

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

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

“**Governmental Authority**” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

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

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

“**Offer Agreement**” shall mean the agreement dated March 22, 2022 entered into between the Company, Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, 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;

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

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

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

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

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

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



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

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

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

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

“UPI” shall mean the unified payments interface, which is an instant payment mechanism, developed by NPCI;

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/IPD1/CIR/P/2023/140 dated August 9, 2023 along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“Underwriting Agreement” shall mean the underwriting agreement to be entered into in relation to the Offer;

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

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

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

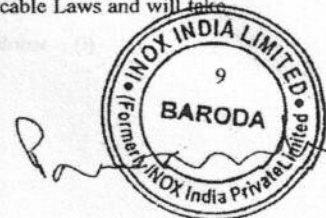
- (i) words denoting the singular shall include the plural and *vice versa*;



- (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 hereby appoint KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649) to act as the share escrow agent (the "Share Escrow Agent") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 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 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 expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared among the Company and Selling Shareholders in accordance with the Offer Agreement.
- 2.4. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take



all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

- 2.5. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders agrees 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.
- 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 none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Selling Shareholders shall ensure to debit the Offered Shares from the Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on credit of all of the Offered Shares from the Selling Shareholders' Demat Account to the Escrow Demat Account along with a transaction statement to the Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule B**, on the same day and immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders' Demat Account in the same proportion as 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 Shareholders' 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 their respective Offered Shares from the Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than one (1) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholders' 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 any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person 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 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 Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back the Selling Shareholders' Demat Account, any Unsold Shares within one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement or upon occurrence of any other event as may be contemplated under 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.



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.-



SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M. Murali Krishna
Designation: Vice President



THIS DOCUMENT IS THE PROPERTY OF THE SHARE ESCROW AGENT AND SHOULD BE KEPT IN A SAFE PLACE. IT IS TO BE DESTROYED IMMEDIATELY UPON THE COMPLETION OF THE SHARE ESCROW PROCESS.

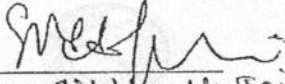
For the Share Escrow Agent		
Any of the following:		
Name: M.Murali Krishan	Position: Vice President	Signature:  
Name:	Position:	Signature:



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.

SIGNED FOR AND ON INOX INDIA LIMITED



Name: Siddhesh Sain
Designation: 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

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

SIGNED BY LATA RUNGTA

x

Lata Rungta

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.

SIGNED BY SUMAN AJMERA

* *Suman Ajmera*

SIGNED BY _____

[Faint signature]

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.

SIGNED BY MANJU JAIN

*

Manju Jain

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.

SIGNED BY ISHITA JAIN

*

Ishita Jain

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.

SIGNED BY PAVAN KUMAR JAIN

x

Pavan Kumar Jain

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.

SIGNED BY NAYANTARA JAIN

x

Nayantara Jain

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.

SIGNED BY RAJNI MOHATTA

*

Rajni Mohatta

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.

SIGNED BY KUMUD GANGWAL

x

Kumud Gangwal

**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.

SIGNED BY BHARTI SHAH

*

Bharti Shah