

SHARE ESCROW AGREEMENT

DATED FEBRUARY 02, 2026

BY AND AMONG

RAJPUTANA STAINLESS LIMITED

AND

SHANKARLAL DEEPCHAND MEHTA

AND

KFIN TECHNOLOGIES LIMITED



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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "Agreement") is entered into on February 02, 2026 ("Agreement Date"), at Kalol, Panchmahal, Gujarat, India by and among

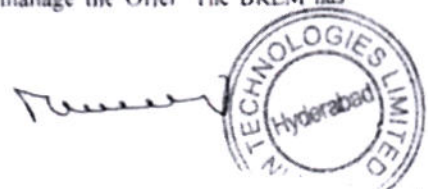
1. **RAJPUTANA STAINLESS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 213, Madhwas, Halol Kalol Road Kalol, Panchmahal, Gujarat 389 330, India, (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **THE INDIVIDUAL LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "Promoter Selling Shareholder / Selling Shareholder", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office situated at 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurl West, Mumbai 400070, Maharashtra, India and for the purpose of this Agreement acting through its corporate office at Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India (hereinafter referred to as "Registrar" or "Registrar to the Offer" or "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);

In this Agreement, the Company, the Selling Shareholder and the Share Escrow Agent are collectively referred to as the "Parties" and individually as a "Party".

### WHEREAS:

- A. The Company is proposing to undertake an initial public offering of up to 2,09,00,000 equity shares of face value of ₹10 each of the Company ("Equity Shares"), comprising: (A) a fresh issue of upto 1,46,50,000 Equity Shares by the Company (the "Fresh Issue"), and (B) an offer for sale of up to 62,50,000 Equity Shares ("Offered Shares") by the Selling Shareholder (the "Offer for Sale" and together with the Fresh Issue, "Offer"), in accordance with the Companies Act, 2013 as amended, including any rules, regulations, clarifications and modifications thereto ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "Offer Price"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the "Board of Directors" or "Board"), pursuant to its resolution dated May 12, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at the extraordinary general meeting held on May 14, 2025.
- C. The Promoter Selling Shareholder has pursuant to his consent letter listed out in Annexure A, consented to participate in the Offer for Sale. The Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale.

The Company and the Promoter Selling Shareholder have appointed Nirbhay Capital Services Private Limited (the "Book Running Lead Manager" or "BRLM") to manage the Offer. The BRLM has



accepted the engagement for the agreed fees and expenses payable to them in terms of a Engagement letter dated May 01, 2025 (the "Engagement Letter"), to manage the Offer, subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the Book Running Lead Manager for managing the Offer are set forth in the Fee Letter

- E. The BRLM, the Company and the Selling Shareholder have executed an offer agreement dated May 26, 2025 ("Offer Agreement").
- F. The Company has filed the Draft Red Herring Prospectus dated June 19, 2025 with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE, together with NSE, the "Stock Exchanges") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("Red Herring Prospectus") with the Registrar of Companies, Ahmedabad ("RoC") and will file the prospectus ("Prospectus") in accordance with the Companies Act and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters, each dated September 9, 2025.
- G. Pursuant to an agreement dated May 26, 2025, the Company and the Selling Shareholder have appointed Kfin Technologies Limited as the Registrar to the Offer.
- H. Subject to the terms of this Agreement, the Offered Shares 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 finalized by the Company in consultation with the BRLM and BSE, which is the designated stock exchange for the Offer (the "Designated Stock Exchange"), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the "Final Sold Shares").
- I. Subject to the terms of this Agreement, the Selling Shareholder has agreed to authorize Kfin Technologies Limited to act as a Share Escrow Agent and further agreed, to deposit his portion of the Offered Shares into an escrow account, in accordance with the terms of this Agreement, which will be opened by Kfin Technologies Limited 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-Account (as defined herein below) and Transfer (as defined herein below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares ("Unsold Shares") back to the Selling Shareholder Demat Account (as defined herein below) as set forth in Schedule K.
- K. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI ("April 2022 Circular I"), all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member(s), (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
- L. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI ICDR Master Circular and SEBI RTA Master Circular, to the extent applicable and other Applicable Laws. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "Relevant Intermediary"). In addition to the above, by way of the SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified



that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRUM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholder agree that BRUM are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCsBs

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises, 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 agree as follows:

## 1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

### 1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the 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 shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively and (ii) the terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.

**"Agreement"** shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

**"Allot"** or **"Allotment"** or **"Allotted"** unless the context otherwise requires, means allotment of the Equity Shares pursuant to the Fresh Issue and Transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

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

**"Applicable Laws"** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body) compulsory 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, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer).



**"Bid/Offer Closing Date"**, except in relation to any Bids received from the Anchor Investors, shall mean the date after which the Designated Intermediaries will not accept any Bids, which shall be published in Financial Express, all editions of the English daily national newspaper, the Jansatta, all editions of the Hindi national daily newspaper, Loksatta-Jansatta (Gujarati being the regional language of Gujarat, where the Registered Office of the Company is located), each with wide circulation. The Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the revised Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations.

**"Bid/Offer Opening Date"**, except in relation to any Bids received from the Anchor Investors, shall mean the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in Financial Express, all editions of the English daily national newspaper, the Jansatta, all editions of the Hindi national daily newspaper, Loksatta-Jansatta (Gujarati being the regional language of Gujarat, where the Registered Office of the Company is located), where the Registered Office of the Company is located), each with wide circulation;

**"Bid/Offer Period"**, except in relation to Anchor Investors, shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days, for all categories of Bidders other than Anchor Investors. The Bid/Offer Period will comprise of Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. The Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

**"Board of Directors"** shall have the meaning given to such term in Recital B;

**"Cash Escrow and Sponsor Banks Agreement"** shall mean the agreement amongst the Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, Syndicate Member and the Banker(s) to the Offer in accordance with UPI Circulars for, among other things, appointment of the Escrow and Sponsor Bank(s), 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 Bidders, on the terms and conditions thereof;

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

**"Closing Date"** shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

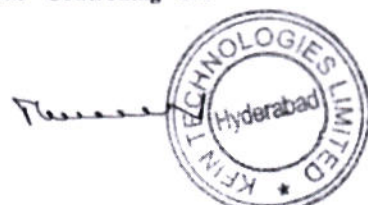
**"Company"** shall have the meaning given to such term in the Preamble;

**"Companies Act"** shall mean the Companies Act, 2013 and rules made thereunder;

**"Companies Act, 1956"** shall mean the erstwhile Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

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

**"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 Form" 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 indicative documentation from the list provided in Schedule A, as applicable at the time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Account and credit the Final Sold Shares to the Demat account(s) of the Allottees in relation to the Offer.

"Depository(ies)" shall collectively mean NSDL and CDSL.

"Deposit Date" shall mean the date on which Promoter Selling Shareholder debits the Offered Shares from his Selling Shareholder Demat Account and credits the same to the Escrow Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be agreed (in writing) amongst the Company, the Selling Shareholder and the BRLM;

"Depository Participant" means 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;

"Designated Stock Exchange" shall mean BSE Limited;

"Dispute" shall have the meaning given to such term in Clause 10.5.1;

"Disputing Parties" shall have the meaning given to such term in Clause 10.5.1;

"Drop Dead Date" shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Law and as may be mutually agreed by the Company and the BRLM;

"Equity Shares" shall have the meaning given to such term in Recital A;

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

"Event of Failure" shall mean the occurrence of one or more of the following events:

- (a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Parties for any reason;
- (c) The RoC Filing not being completed on or prior to the drop-dead date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by



a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges.

- (g) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;
- (i) The declaration of the intention of the Board of Directors of the Company, as applicable, in consultation with the BRLM to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLM prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;
- (j) The Offer Agreement being terminated in accordance with its terms and conditions; or
- (k) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholder and the BRLM.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder;

"Fee Letter" shall have the meaning given to such term in Recital E;

"Final Sold Shares" shall have the meaning assigned to the said term in Recital J;

"Fresh Issue" shall have the meaning given to such term in Recital A;

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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 or outside India;

"Indemnified Person(s)" shall have the meaning given to such term in Clause 7.1;

"Lien" shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

"NSDL" means National Securities Depository Limited;

"Offer" shall have the meaning given to such term in Recital A;

"Offer Agreement" shall have the meaning assigned to the said term in Recital F;

"Offer Documents" shall mean the Draft Red Herring Prospectus and any Addendum thereto, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda if any to such offering documents;

"Offered Shares" shall have the meaning assigned to the said term in Recital A;

"Offer for Sale" shall have the meaning assigned to the said term in Recital A;



"Party" shall have the meaning given to such term in the Preamble.

"Promoter Selling Shareholder" shall have the meaning given to such term in the Preamble.

"RBI" shall mean the Reserve Bank of India.

"Registrar of Companies" "RoC" shall mean the Registrar of Companies at Gujarat, Ahmedabad.

"Regulation S" shall have the meaning given to such term in Recital A.

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Law.

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956,

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992;

"SEBI ICDR Regulations" shall have the meaning given to such term in Recital A;

"SEBI ICDR Master Circular" shall mean the SEBI master circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024.

"SEBI RTA Master Circular" shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025"

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Selling Shareholder Demat Account" shall mean the Demat account of the Selling Shareholder, as set out in Schedule J, from which such shares will be originally credited to the Escrow-Account, in accordance with this Agreement;

"Selling Shareholder Share Escrow Failure Notice" shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

"Securities Act" shall have the meaning given to such term in the Recital A;

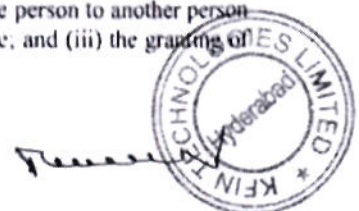
"Share Escrow Agent" shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

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

"Stock Exchanges" shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

"Third Party" shall mean any person other than the Parties;

"Transfer" shall mean any "transfer" of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such 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; and (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 Circulars" shall collectively mean, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard from time to time.

"Working Day" shall mean all days on which commercial banks in Gujarat, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Gujarat, India are open for business, excluding all Saturdays, Sundays or public holidays; 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, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued in this regard by SEBI.

#### Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation;
- (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 shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory provisions include such statutes or regulations or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any consent, approval, authorization, waiver to be obtained from any of the Parties shall deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;
- (x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;



- (vi) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole.
- (vii) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.
- (viii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- (ix) references to a clause, section, preamble, recital, paragraph or schedule or annexure is, unless indicated to the contrary, a reference to a Clause, Section, preamble, recital, paragraph or Schedule or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

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

2.1 The Company and the Selling Shareholder, in consultation with the BRLM, hereby appoint Kfin Technologies Limited to act as the share escrow agent ("Share Escrow Agent") under this Agreement to open and operate the Escrow Account, and Kfin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein.

2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Account to the Company and the Selling Shareholder immediately upon execution of this Agreement and open the Escrow Account by the name of 'RAJPUTANA STAINLESS LIMITED' with the Depository Participant 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 Account to other Parties in accordance with Clause 2.4. The Escrow Account shall be operated at all times strictly in the manner set out in this Agreement.

2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholder, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

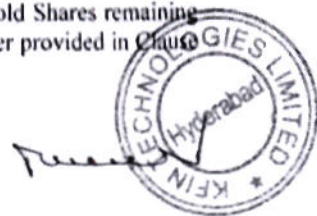
2.4 Immediately, on opening of the Escrow Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Selling Shareholder and the Company (with a copy to the BRLM) confirming the opening of the Escrow Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Account is opened.



- 2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholder or the Offered Shares placed in the Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.6 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 Account in accordance with this Agreement and Applicable Law. The Selling Shareholder, 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 Account in accordance with this Agreement and Applicable Law.
- 2.7 It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholder to pay such expenses in the manner set out in the Offer Agreement, is independent and several and the none of the Parties shall be responsible for the obligations, actions, or omissions of any other Party under this Agreement.

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

- 3.1 Upon receipt of confirmation of the opening of the Escrow Account, in accordance with Clause 2.4, and on or before the Deposit Date, the Selling Shareholder, agree to debit his portion of the Offered Shares from his Selling Shareholder Demat Account and credit the same to the Escrow Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholder (with a copy to the BRLM) at least three (3) Working Days prior to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholder and the BRLM. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholder, the Company and the BRLM in the form set forth in Schedule C, on the credit of his portion of the Offered Shares to the Escrow Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Account and the credit of such Offered Shares into the Escrow Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholder in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Account in escrow for and on behalf of and in trust for the Selling Shareholder in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. 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 Account pursuant to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholder and the BRLM, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in Schedule D (which shall be issued by the Company within one (1) Working Day of expiry of the period of ten (10) Working Days specified above), debit the Offered Shares from the Escrow Account or any new share escrow account opened pursuant to Clause 8.4 and credit the portion of the Offered Shares of the Selling Shareholder back to his Selling Shareholder Demat Account, as were originally credited to the Escrow Account by the Selling Shareholder, within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder Demat Account, and if the Company in consultation with the BRLM, subsequently decides to open the Offer, and a new deposit date is determined, the Selling Shareholder will debit his portion of Offered Shares from his Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLM.
- 3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the Selling Shareholder Demat Account, the Unsold Shares remaining to the credit to the Escrow Account (a) upon completion of the Offer, in the manner provided in Clause

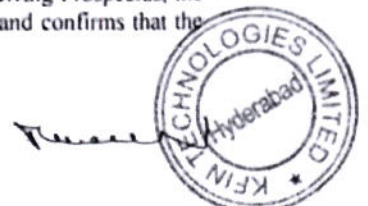


5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholder, agrees and undertakes to retain the Offered Shares in the Escrow Account until completion of the events described in Clause 5.

- 3.3 Once the Offered Shares are credited back to the Selling Shareholders' Demat Account, if the Company and the Selling Shareholder desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Selling Shareholder shall debit his portion of the Offered Shares from his Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholder in consultation with the Book Running Lead Manager.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Account to the Company, the Selling Shareholder and the Book Running Lead Manager, in a form as set out in Schedule D on the same Working Day on which the Offered Shares have been credited to Escrow Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Account, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Account after release of his Sold Shares to the Demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement

#### 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 Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholder, to the extent of his portion of the Offered Shares, and, if paid, shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholder. In addition, until such Offered Shares are credited to the Demat accounts of the Allottees on the Closing Date, the Selling Shareholder shall continue to be, the beneficial and legal owner of the Offered Shares and shall exercise all his rights in relation to the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the Demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Account, the Selling Shareholder, will be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of his portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Account, the Selling Shareholder, will be entitled to give any instructions in respect of any corporate actions in relation to his portion of Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the



Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

- 4.1 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholder is, and will continue to be, the beneficial and legal owner of his portion of Offered Shares until such Offered Shares are credited to the Demat accounts of the Allottees on the Closing Date as Final Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholder Demat Account in the manner provided in this Agreement, the Selling Shareholder shall continue to be the legal and beneficial owner of his portion of Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Account by Selling Shareholder.

## 5. OPERATION OF THE ESCROW ACCOUNT

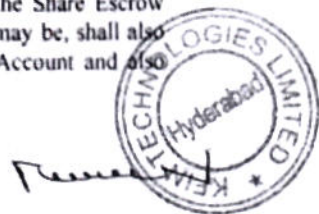
### 5.1 On the Closing Date.

(a) The Company shall provide a certified copy of the resolution of the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholder and the BRLM.

(b) The Company shall inform the Selling Shareholder and the Share Escrow Agent (with a copy to the BRLM) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow-Account and credit such Final Sold Shares to the Demat accounts of the Allottees in relation to the Offer in the format provided in Schedule E along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholder and the BRLM) for the crediting of the Final Sold Shares to the respective Demat accounts of the Allottees pursuant to the Offer, in the format provided in Schedule F.

- 5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying the Corporate Action Requisition Form, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow-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 Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Selling Shareholder Demat Account, any Unsold Shares remaining to the credit of the Escrow-Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the Demat accounts of the Allottees. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the bank account of the Selling Shareholder, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made in accordance with the Offer Documents.

- 5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholder, and the Share Escrow Agent (with a copy to the BRLM) in writing, in the form set out in Schedule G ("Share Escrow Failure Notice"). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure, the Selling Shareholder, will be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLM and the Selling Shareholder, apart from the Selling Shareholder issuing the notice) in the form set out in Schedule H ("Selling Shareholder Share Escrow Failure Notice"). The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the Selling Shareholder 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

- (a) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed between the Parties for any reason) or the Bid/Offer Opening Date not taking place within 12 months from the date of issuance of final observations by SEBI on the Draft Red Herring Prospectus;
- (b) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason.
- (c) the Offer Agreement being terminated in accordance with its terms and conditions.
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, Selling Shareholder and the Book Running Lead Manager;
- (e) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (g) the declaration of the intention of the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, to withdraw and/or cancel and/or abandon the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement at any time including after the Bid/Offer Opening Date until the Closing Date;
- (h) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 not having been Allotted in the Offer;
- (i) the Underwriting Agreement not having been executed on or prior to the date of the RoC filing, unless such date is extended in terms of the Offer Documents or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or
- (j) such other event as may be mutually agreed upon by the Company, the Selling Shareholder, and the Lead Manager.

5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the Demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the Selling Shareholder Demat Account, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by Selling Shareholder, standing to the credit of the Escrow Account immediately to the Selling Shareholder Demat Account, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Account and credit back the Selling Shareholder Demat Account with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.

