

DATED 7th DECEMBER 2023

SHARE ESCROW AGREEMENT

BETWEEN

ELECTRO FORCE (INDIA) LIMITED
"Company" or "Issuer Company"

AND

AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
(SELLING SHAREHOLDER)

AND

FIRST OVERSEAS CAPITAL LIMITED
"FOCL" or "Lead Manager" and/or "Underwriter"

AND

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
"Escrow Agent" or "Registrar"

६६६१०

1 DEC 2023



महाराष्ट्र MAHARASHTRA

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CE 291120

प्रधान मुद्रांक कार्यालय, मुंबई
 प.मु.वि.क. ८००००९९
 21 NOV 2023
 सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER IS INTERGAL PART OF SHARE ESCROW AGREEMENT BETWEEN ELECTRO FORCE (INDIA) LIMITED , AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED , FIRST OVERSEAS CAPITAL LIMITED , AND SKYLINE FINANCIAL SERVICES PRIVATE LIMITED EXECUTED ON 7TH DECEMBER 2023



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- 1 DEC 2023

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आडिपत्र-२ / Annexure

१. मुद्रांक विक्री नोंदणी अनु. क्रमांक / M

२. दस्ताचा प्रकार

AGREEMENT

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे द्रोडवयात वर्णन

ELECTROFORCE (INDIA) LTD

Survey No. 39/5, Western Express

५. मुद्रांक विक्री प्रेषणाचे नाव व राहती

Highway, Village Waliv, Taluka Vasai,

Distt. Thane 401208.

६. हसो अडिपत्र त्वांचे नाव, पत्ता व सही

७. तुलाचा पदव्याचाचे नाव

Overseas Capital Ltd

८. प्रेषणाकरिता मुद्रांक विक्रीची सही व पर. ना क्रमांक

प्राप्त क्रमांक 0000011

मुद्रांक विक्रीचे ठिकाण / पत्ता : कांचन हर्वर बॉय

हॉटेल, २, विन्हाग रोड, वडोदा, गुजरात

1 DEC 2023

२. विन्हाग रोड, वडोदा,

त. (पूर्व), मुंबई - ४०० ०५१.

९. प्रेषणाकरिता मुद्रांक विक्रीचे शुल्क खरेदी केला त्वांची राहती

किंवा मुद्रांक विक्रीच्यामुळे व नोंदणीत वास्तवीय संश्लेषणासाठी आहे

१०. संपर्क क्र. 7268510300



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क. ८००००९९
21 NOV 2023
सक्षम अधिकारी
श्रीमती सुषमा चव्हाण

THIS STAMP PAPER IS INTERGAL PART OF SHARE ESCROW AGREEMENT BETWEEN ELECTRO FORCE (INDIA) LIMITED , AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED , FIRST OVERSEAS CAPITAL LIMITED AND SKYLINE FINANCIAL SERVICES PRIVATE LIMITED EXECUTED ON 7TH DECEMBER 2023



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- 1 DEC 2023

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AGREEMENT

१. दस्तावेज प्रकार

२. दस्त नोंदणी करणार आहेत का ?

३. मिळवतातीचे पीडव्यात वर्णन

४. उचित विवरण देण्याचे नाव व सही.

५. हजेरी संख्या व नोंदणी क्रमांक, यत्ना व सही

६. दस्त नोंदणी करणार

७. दस्त नोंदणी करणार सही व संपर्क नाव

८. दस्त नोंदणी करणार

९. - 1 DEC 2023

१०. दस्त नोंदणी करणार

११. (पूर्व), मुंबई - ४०० ००१

१२. दस्त नोंदणी करणार

१३. दस्त नोंदणी करणार

१४. ७२३३५१०५०९

ELECTROFORCE (INDIA) LTD
Survey No. 39/5, Western Express
Highway, Village Walky, Taluka Vasal,
Distt. Thane 401208.

overseas capital ltd.

SHARE ESCROW AGREEMENT

This Share Escrow Agreement (this "Agreement") is entered into on this 7th December, 2023 (the "Agreement Date") at Mumbai, Maharashtra, by and amongst:

ELECTRO FORCE (INDIA) LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered office at 39/5, Mauje Waliv Vasai (East) Thane MH 401208 (hereinafter referred to as "Company" or "Issuer Company"), which expression shall, unless it be repugnant to the con text or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai MH 400097 (hereinafter referred to as "Promoter Selling Shareholder") 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 **SECOND PART**;

AND

FIRST OVERSEAS CAPITAL LIMITED a Company incorporated under the Companies Act, 1956 and having its Registered office at 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai 400 001, Maharashtra, India (hereinafter referred to as "FOCL" or "Lead Manager" and/or "Underwriter", 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 **THIRD PART**;

AND

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at D-153A, First Floor Okhla Industrial Area, Phase – 1, New Delhi 110020 (hereinafter referred to as "Escrow Agent" or "Registrar"), 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 **FOURTH PART**;

IN THIS AGREEMENT

- (i) In this Agreement (The Company, the Selling Shareholder and the Share Escrow Agent are hereinafter collectively referred to as the "Parties" and individually as "Party").

WHEREAS:

- (A) The Company proposes to public issue the Company's Equity Shares of face value of Rs.10/- each ("Equity Shares") through an Initial Public Offering of **86,74,800 Equity Shares** for cash at an Issue Price of Rs.93 per share including a premium of Rs. 83 per share **aggregating Rs 80,67,56,400** (the "Issue") to be allotted by the Company (the "Issue Shares") in accordance with the requirements of the Companies Act, 2013 (to the extent notified) the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws to persons resident in India (including Indian nationals resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks and regional rural banks, co-operative banks (subject to RBI permission), Trusts (registered under Societies Registration Act,



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1860, or any other Trust law and are authorized under their constitution to hold and invest in shares) and to NRIs and FIIs as defined under the Indian Laws and other eligible foreign investors. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

- (A) The Company and the Selling Shareholder propose to offer **86,74,800 Equity Shares** equity shares having face value of Rs. 10/- each (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer Price ('Offer Price') of Rs. **93** /- per share aggregating to **Rs.80,67,56,400** ("Offer" or "Public Offer").
- (B) The Offer comprises of a Net Offer to Public of 82,39,200. Equity Shares of face value of Rs.10/- each ("the Net Offer") and a reservation of Rs. 4,35,600 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion").
- (C) Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net Offer to public shall comprise of Offer to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Individual Applicants.
- (D) The Offer of 86,74,800 shares comprises of Offer for Sale of 26,74,800 shares by the Selling Shareholder and a Fresh Offer of 26,74,800 equity shares.
- (E) The Offer of Equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be offered at the Offer Price of Rs. 93 /- per share.
- (F) The Issue has been authorized by a resolution of Company's Board dated 31st August 2023 and by shareholders' resolution adopted pursuant to Section 62 (1) (c) of Companies Act, 2013, Extraordinary General Meeting of the shareholders of the Company held on 1st September 2023, and the exact issue size , issue price, and the lot size has been approved by Board of Directors vide Board resolution dated 5th December 2023
- (G) The Selling Shareholder have also consented to participate in the Offer through their respective authority for sale of their respective Equity Shares. The relevant details of the letters of transmittal by Selling Shareholder are set out below:

Sr. No.	Name of the Selling Shareholder	Date of consent Letter	No of Equity Shares offered
1.	AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED	5 th December 2023	26,74,800 Equity Shares

- (H) The Company has filed the Draft Prospectus dated September 11, 2023 with the Emerge Platform of NSE ("NSE Emerge") for review and comments in accordance with the SEBI (ICDR) Regulations. After incorporating the comments and observations of NSE, the Company will file the Prospectus with the Registrar of Companies, Mumbai (the "ROC").



- (I) In relation to the Offer the Company has approached First Overseas Capital Limited ("LM" or "Lead Manager") to manage the Offer. The LM has accepted the engagement in terms of the engagement letter. Further, the Company, the Selling Shareholder and the LM have entered into an Memorandum of Understanding dated September 8, 2023 ("Offer Agreement").
- (J) The company and the Selling Shareholder have further agreed to authorize the Registrar to act as escrow agent and shall place the Offered Shares into an Escrow Demat Account (as defined hereinafter) opened by the Escrow Agent with the Depository Participant (as defined hereinafter) before opening of the Offer.
- (K) The Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Offered Shares pursuant to the Offer to the Allottees (as defined hereinafter) in the manner stated in the Offer Documents (as defined hereinafter), subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement each of the Parties hereby agrees as follows:

1. DEFINITIONS

In addition to the terms defined in the introduction to or elsewhere in this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"Banker to the Offer Agreement" shall mean the agreement among the Company, the Selling Shareholder, Banker to the Offer, the Registrar to the Offer and the LM for carrying out bank related activities in relation to the Offer.

"Closing Date" shall mean the date on which the Board of Directors Allots the Equity Shares in the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange.

"Corporate Action Requisition" shall mean the instructions duly signed by the Company, as per prescribed format as provided Central Depository Services Limited (CDSL) and National Securities Depositories Limited (NSDL) along with supporting documentation, as applicable, 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.

"Draft Prospectus" shall mean document prepared in accordance with the SEBI ICDR Regulations, which is filed with SME Platform of Stock Exchange;

"Escrow Demat Account" shall mean the dematerialized account opened by the Share Escrow Agent with the Depository (ies) to keep the Final Offered Shares in escrow, the details of which have been provided in **Annexure D**.

"Event of Failure" shall mean the occurrence of any of the events set out in Section 3.2.1 of the Escrow Agreement or failure of the Company to receive the Listing and Trading Approvals from the Stock Exchange on or before such date as may be agreed upon by the Parties.

"Governmental Entity" shall mean any governmental, statutory, departmental, or public body or authority, including courts of competent jurisdiction.



"Law" shall mean any statutes, notifications, bye-laws, rules, regulations, guidelines, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Entity.

"Lien" shall mean any claim, equity, lien, pledge, mortgage, security interest, charge, trust, encumbrance or any other right or interest.

"Listing and Trading Approvals" shall mean the final listing and trading permissions from the NSE for listing and trading of the Equity Shares on the Emerge Platform of NSE ("NSE Emerge").

"Offer Documents" means Draft Prospectus and Prospectus;

"Person(s)" shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Entity or trust or any other entity or organization.

"Selling Shareholder Demat Account" shall mean the demat account(s) of each Selling Shareholder as set out in Annexure A.

1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Prospectus/the Prospectus.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, novated or supplemented;
- (e) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (f) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- (g) a reference to a clause, section, paragraph or annexure is, unless indicated to the contrary, a reference to a clause, section, paragraph or annexure of this Agreement;
- (h) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and any rule or regulation promulgated thereunder; and
- (i) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.



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

The Company and Selling Shareholder hereby appoint **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** to act as the Share Escrow Agent under this Agreement and **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account after the execution of this Agreement and confirm the details of the opening of such Escrow Demat Account to the other Parties. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.1 OBLIGATIONS OF THE SELLING SHAREHOLDERS

The Selling Shareholder agrees that they shall not, for a period commencing from the date hereof and ending on the Allotment Date, take any steps to directly or indirectly, any Offered Shares or the legal or beneficial ownership of the Offered Shares or any of its rights or obligations under this Agreement, to any Person.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

3.1 Each Selling Shareholder, severally and not jointly agrees, to debit their respective Final Offered Shares from their respective Selling Shareholder Demat Account and credit the same to the Escrow Demat Account immediately upon registration of the Prospectus with ROC. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholder Demat Account and the credit of the Final Offered Shares into the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholder in favor of the Share Escrow Agent and/or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold their respective Final Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the relevant Selling Shareholder in accordance with the terms of this Agreement.

3.2 The Share Escrow Agent shall confirm the credit of Final Offered Shares into the Escrow Demat Account to the LM in writing.

3.3 This Agreement shall be effective from the Agreement Date until its termination pursuant to Clause 8. 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 Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Account any Final Offered Shares remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, in the manner provided in this Agreement.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Final Offered Shares shall be to the credit of the respective Selling Shareholder and, if paid, shall be released into a bank account notified in writing by the respective Selling Shareholders. In addition, in relation to the Final Offered Shares, each Selling Shareholder shall continue to exercise their respective rights, including voting rights attached to their respective Final Offered Shares, until the Closing Date. Notwithstanding the aforesaid, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits, if any, declared by the Company after the Closing Date.



4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, each Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Final Offered Shares, such as voting in any shareholders' meeting until Closing Date, provided however that, no corporate action will be given effect to if it has the effect of creating a Lien in favour of any Person resulting in transfer of such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Prospectus and this Agreement.

4.3 Each Selling Shareholder severally and not jointly, and for itself, hereby confirms, and notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective Final Offered Shares until the Closing Date. The Parties further agree that, if the Final Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder pursuant to Clause 5.4 of this Agreement, such Selling Shareholder shall continue to be the owners of such Final Offered Shares or any part thereof and shall continue to enjoy the rights attached to such Final Offered Shares as if no Equity Shares had been transferred to the Escrow Demat Account by 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 approving the Deposit of final offered shares in the Escrow Demat Account, to the Share Escrow Agent.
- (b) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board approving the Deposit of final offered shares in the Escrow Demat Account, provide a written confirmation to Selling Shareholder in a form as set out in Part (A) of **Annexure B**, that the Board of Directors has approved the Deposit of final offered shares in the Escrow Demat Account
- (c) The Company shall (i) issue the Corporate Action Requisition to 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; and (ii) intimate Selling Shareholder and the Share Escrow Agent in the format provided in Part (B) of **Annexure B** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the Corporate Action Requisition from the Company, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat account(s) of the Allottees in relation to the Offer in terms of the Corporate Action Requisition.

5.3 In the event of an occurrence of an Event of Failure, the Company shall intimate in writing to the Share Escrow Agent and the Selling Shareholders, in a form as set out in **Annexure C** ("**Share Escrow Failure Notice**").

5.4 Upon receipt of the Share Escrow Failure Notice: (i) the Share Escrow Agent shall not transfer any Final Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit such number of the Final Offered Shares as are offered by Selling Shareholder standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account within one (1) Working Day of receipt of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case Offer Proceeds are lying in the Escrow Account or the Public



Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Final Offered Shares to the Selling Shareholder Demat Account immediately upon the refund of such Offer Proceeds to the investors by the Company and the Selling Shareholders.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Selling Shareholder that:
- 6.1.1 it has the necessary authority, competence, facilities and infrastructure to act as an Share Escrow Agent and to discharge its duties and obligations under this Agreement;
 - 6.1.2 this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - 6.1.3 the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) its organizational documents, or (c) 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; and
 - 6.1.4 no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein.
- 6.2 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.
- 6.3 The Share Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company, Selling Shareholder, LM and each of their respective affiliates, directors, officers, managers, advisors and agents fully indemnified, at all time, against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including pursuant to any legal proceedings instituted against the Company or the Selling Shareholder or the LM including their respective affiliates or any other party relating to or resulting from any breach of any representation, warranty or undertaking or in the performance of the obligations by the Share Escrow Agent or arising out of the acts or omissions of the Share Escrow Agent under this Agreement.



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8. TERMINATION

8.1 Termination

This Agreement shall automatically terminate upon the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Prospectus and applicable Law.

8.2 Survival

The provisions of Clause 7, this Clause 8.2, and Clauses 9 and 10 of this Agreement shall survive the termination of this Agreement pursuant to Clause 8.1 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall endeavor to close the Escrow Demat Account within a period of 30 Days from completion of the events outlined in Clauses 5.

9.2 Upon debit and delivery of such Final Offered Shares which are lying to the credit of the Escrow Demat Account, as set out in this Clause 9.1, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with this Agreement.

10. GENERAL

10.1 Notices

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

To the Company

Name : SAIDEEP SHANTARAM BAGALE (DIN: 07196456)
Designation : Whole-Time- Director
Address : **Electro Force (India) Limited**
39/5, Mauje Waliv Vasai (East) Thane Thane MH 401208
Tel No : 8888265777

To the LM / Share Escrow Agent

FIRST OVERSEAS CAPITAL LIMITED
Address: 1-2 Bhupen Chambers, Dalal Street, Fountain,
Mumbai – 400 001, Maharashtra, India.
Tel No.: +91 22 40509999
Email: rushabh@focl.in/mala@focl.in
Website: www.focl.in
Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji



To the Selling Shareholder

Name of Authorised person : Pravinkumar Brijendrakumar Agarwal

Designation : authorised Signatory

Address: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai MH 400097

To the Registrar

Name : Virender Kumar Rana

Designation : Director

Address : Skyline Financial Services Private Limited.

D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi – 110020, India

Tel No : +91-11-64732681-88

Fax No : +91-11-26812682

- b. All notices, requests, demands or other communications required or permitted under this Agreement that are addressed as provided in this Clause 10.1 shall (x) if delivered personally or by overnight courier, be deemed given upon delivery; (y) if delivered by facsimile or e-mail, be deemed given when received; and (z) if sent by registered mail, be deemed given when received.
- c. Any Party may change the address to which notices, requests, demands or other communications hereunder are to be delivered by giving each of the other Parties notice in the manner herein set forth. If any notice, request, demand or other communication is received by a Party outside usual business hours of the recipient Party, such notice, request, demand or other communication shall be deemed to have been received upon commencement of usual business hours on the next Working Day after receipt thereof.

10.2 Assignment

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

This Agreement is governed by and shall be construed in accordance with the laws of India. The Courts at Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.



10.5 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.6 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.7 Successors

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

10.8 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.

10.9 Confidentiality

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

(a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement;

or

(b) any Person to whom it is required by Law or any applicable regulation to disclose such information or at the request of any Governmental Entity.

10.9.2 In relation to Clause 10.9.1, the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed about the same.

10.9.3 Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; and



- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

10.10.1 The Parties agree that each Party shall be entitled to 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 law or in equity, including without limitation a right for damages.

10.11 Specimen Signatures

10.11.1 All instructions issued by the Company, the Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholder and the Share Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Annexure E**.

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

 <p>Saideep Shantaram Bagale Whole-Time- Director DIN: 07196456 for and on behalf of Electro Force (India) Limited</p>	<p>Witness:</p>  <p>Name: RNBHUTRA Address: GOREZAPUR (E)</p>
  <p>(Authorized Signatory) Virender Kumar Rana Director for and on behalf of Skyline Financial Services Private Limited Registrar</p>	<p>Witness:</p>  <p>Name: RNBHUTRA Address: GOREZAPUR (E)</p>
  <p>(Authorized Signatory) for and on behalf of AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED</p>	<p>Witness:</p>  <p>Name: RNBHUTRA Address: GOREZAPUR (E)</p>

 Satish Sheth/ Rushabh Shroff Authorized Signatory for and on behalf of FIRST OVERSEAS CAPITAL LIMITED (As Lead Manager) 	 <hr/> Name: Devanshi Desai Address: Vile Parle West
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ANNEXURE A

Details of the following Selling Shareholder

Name of Selling Shareholder: AYESSEPA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

Name of Authorised person : Pravinkumar Brijendrakumar Agarwal

Designation :authorised Signatory

Address: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai MH 400097



ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

ANNEXURE B

Part (A)

Date:

To,

The Selling Shareholder

Re: Transfer of Equity Shares in the Initial Public Offer of _____ LIMITED

Dear Sir

Pursuant to Clause 5.1(b) of the Share Escrow Agreement dated June 23, 2023 ("Share Escrow Agreement"), this is to inform that we have received a copy of the resolution passed by the Board approving the deposit of final offered shares to the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Selling Shareholders' Share Escrow Agreement, the Draft Prospectus and the Prospectus.

Yours sincerely,



Share Escrow Agent
Authorized Signatory



ON THE LETTERHEAD OF THE COMPANY

Part (B)

Date:

To,
Share Escrow Agent and the Selling Shareholders

Re: Transfer of Equity Shares in Initial Public Offer of _____ LIMITED

Dear Sir

In accordance with the Clause 5.1(c) of the Share Escrow Agreement dated June 23, 2023 the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Draft Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of _____ LIMITED

Authorized Signatory



ON THE LETTERHEAD OF THE COMPANY

ANNEXURE C

To,

The Share Escrow Agent

Copy to:

The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated June 23, 2023 (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.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of _____ LIMITED

Authorized Signatory











ANNEXURE D

Depository: CDSL/ NSDL

Depository Participant:

Address of Depository Participant:

DPID:

Client ID:

Account Name:



ANNEXURE E

LIST OF AUTHORIZED SIGNATORIES

For and on behalf of
Electro Force (India) Limited




Saideep Shantaram Bagde
Whole-Time- Director
DIN: 07196456

For and on behalf of
Selling Shareholder
AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED



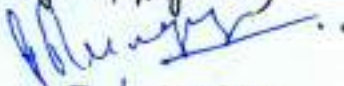

Pravinkumar Brijendrakumar Agarwal
Authorised signatory

For and on behalf of
FIRST OVERSEAS CAPITAL LIMITED
(As Lead Manager & Underwriter)




Satish Sheth/ Rushabh Shroff
Authorized Signatory

For and on behalf of
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
(As Escrow Agent / Registrar)


Subhash Dhingra
Authorised Signatory