भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ 29 JUL 2026 FB 457578

जिल्हा कोषागार कार्यालय ठाणे

20 JUL 2026

मुख्य प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 21, 2026 ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

29 JUL 2026

आडपत्र-१ /Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	46891
२. दस्ताचा प्रकार	Bond
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	
६. दस्त असल्यास त्यांचे नाव, पत्ता व सही	PRASOL CHEMICALS LIMITED
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक मुद्रांक विक्रीचे ठिकाण / पत्ता ई.३/१११, सेक्टर-६, वाशी, नवी मुंबई	श्री. ... आर. ... परवाना क्र. १२०१०२६

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457560

2 JUL 2026

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जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	56867
२. दस्ताचा प्रकार	A99
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक सहित मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. रोहिणी आर. [illegible] परवाना क्र. १२०१०२४

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457561

20 JUL 2026

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED AUGUST 21, 2026 ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT

29 JUL 2026

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	56868
२. दस्ताचा प्रकार	A99
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:२, सेक्टर-१, वाशी, नवी मुंबई	सौ. [illegible] आर. शिरस्तार परवाना क्र. १२०१०२४

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SHARE ESCROW AGREEMENT

DATED AUGUST 21, 2026

AMONG

PRASOL CHEMICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on August 21, 2026 at Mumbai, Maharashtra by and among:

1. **PRASOL CHEMICALS LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at Prasol House, Plot No A - 17/2/3, T. T. C. Industrial Area, Khairne M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, 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, of the **FIRST PART**;

2. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **SECOND PART**;

3. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Group Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **THIRD PART**; and

4. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Other Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **FOURTH PART**; and**;**

5. **KFin Technologies Limited,** a company incorporated under the laws of India and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India and corporate office at Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Share Escrow Agent**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**.

In this Agreement, (i) DAM Capital Advisors Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM;** (ii) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders, and the Other Selling Shareholders are together referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder";** and (iii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**.

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to ₹ 800 million by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,200 million ("**Offered Shares**") by the Selling Shareholders (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and other applicable laws including the UPI Circulars (*defined hereunder*), at such price as may be determined or discovered through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars, in consultation with the Book Running Lead Manager, (the "**Offer Price**") and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Offer will be made (i) within India only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined and in reliance upon Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution February 21, 2025, have approved and authorized the Offer. Further, the shareholders of the Company have approved the Fresh Issue portion of the Offer by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at their extra ordinary general meeting held on June 18, 2025. The Board of Directors and IPO Committee have taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolutions dated October 14, 2025, and August 20, 2026, respectively.

(C) Each of the Selling Shareholders have authorised and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters / authorisations letters provided with the consent letters, as applicable, the details of which are set out in **Part I** of **Schedule A** have approved the sale of the Offered Shares.

(D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated January 17, 2025 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter subject to the terms and conditions set out therein and subject to the offer agreement dated October 14, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(E) The Company and the Selling Shareholders have appointed Kfin Technologies Limited as the Registrar to the Offer ("**Registrar to the Offer**"), pursuant to an agreement dated October 14, 2025 (the "**Registrar Agreement**").

(F) The Company has filed its draft red herring prospectus dated October 14, 2025, read with its corrigenda dated January 22, 2026, and April 13, 2026 (collectively the "**DRHP**"), through the BRLM, with the Securities and Exchange Board of India (the "**SEBI**") on October 15, 2025, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to review of the DRHP, SEBI has provided its final observations to the DRHP by way of letter dated March 25, 2026, bearing reference no. HO/49/11/11(69)2025-CFD-RAC-DIL1. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Mumbai II at Navi Mumbai (the "**RoC**") and will file the Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be submitted to the Stock Exchanges (*as defined herein*) in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") each dated December 12, 2025.

(G) Subject to the terms of this Agreement, the Selling Shareholders, severally and not jointly, have further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI master circular for registrars and share transfer agents dated February 6, 2026 ("**SEBI RTA Master Circular**") and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to this Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

(H) Subject to the terms of this Agreement, the Selling Shareholders have agreed to deposit the Offered Shares into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depository Participant (*as defined herein*), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer and in accordance with Applicable Law.

(I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to enable the Share Escrow Agent to operate the Escrow Demat Account and transfer the Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the Selling Shareholder's Demat Account (*as defined herein*).

(J) The Company, the Selling Shareholders, the Registrar, the BRLM and the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s) ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) will enter into a cash escrow and sponsor bank agreement ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Prospectus and the Preliminary Offering Memorandum and the Offering Memorandum or Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents or Offer Agreement, the definitions in such Offer Documents or Offer Agreement, as applicable shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. No Selling Shareholder (other than the Promoter Selling Shareholders) shall be considered Affiliates of the Company or *vice versa*. No Selling Shareholder or their respective Affiliates shall be considered Affiliates of any other Selling Shareholder. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

The terms "**Promoters**", "**Promoter Group**" and "**Group Companies**" 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;

"**Allotment**" means the allotment (in case of Fresh Issue) or Transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful Bidders, and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the applicable laws of the jurisdictions in which a Company Entity has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA (which includes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 10.5(a) of this Agreement;

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

"**Bid**" means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form.

The term "**Bidding**" shall be construed accordingly.

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

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

"**Book Running Lead Manager**" or "**BRLM**" shall have the meaning given to such term in the Preamble;

"**BSE**" shall have the same meaning given to such term in Recital (F) of this Agreement;

"**Cash Escrow and Sponsor Bank Agreement**" shall mean the agreement to be entered among the Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, inter alia, for the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from 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;

"**Closing Date**" shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder, as amended and to the extent currently in force;

"**Confidential Information**" shall have the meaning given to such term in Section 10.12(i) 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**" shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

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

"**Depository Participant**" shall mean a depository participant as defined under the Depositories Act, 1996;

"**Deposit Date**" shall mean at least two (2) Working Day prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Selling Shareholders and the BRLM, but in any case not later than the date of filing of the Red Herring Prospectus;

"**Designated Stock Exchange**" shall mean NSE for purposes of the Offer;

"**Dispute**" shall have the meaning given to such term in Section 10.5(a) of this Agreement;

"**Disputing Parties**" shall have the meaning given to such term in Section 10.5(a) of this Agreement;

"**Draft Red Herring Prospectus**" or "**DRHP**" shall have the meaning given to such term in Recital (F) of this Agreement;

"**Engagement Letter**" shall have the meaning given to such term in Recital (D) of this Agreement;

"**Equity Shares**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Escrow Account**" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

"**Escrow Demat Account**" shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow;

"**Event of Failure**" shall have the meaning given to such term in Section 5.3 of this Agreement;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

"**Fresh issue**" shall have the meaning given to such term in Recital (A) of this Agreement;

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

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

"**SEBI ICDR Regulations**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Indemnified Party**" shall have the meaning given to such term in Section 7.1 of this Agreement;

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

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company, taken individually, or the Company Entities taken as a whole, and, including any loss with their respective businesses from a pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) on the ability of the Company or its associate companies or joint ventures to conduct its businesses as was previously conducted;

"**MCIA**" shall have the meaning given to such term in Section 10.5(a) of this Agreement;

"**MCIA Arbitration Rules**" shall have the meaning given to such term in Section 10.5(a) of this Agreement;

"**NSE**" shall have the meaning given to such term in Recital (F) of this Agreement;

"**Offer**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offer Agreement**" shall have the meaning given to such term in Recital (D) of this Agreement;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the

Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer for Sale**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offer Price**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offered Shares**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

"Other Selling Shareholder" shall have the meaning given to such term in the Preamble;

"**Parties**" or "**Party**" shall have the meaning given to such term in the Preamble;

"**Preliminary International Wrap**" means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

"**Pricing Date**" shall mean the date on which the Company, in consultation with the BRLM, shall finalize the Offer Price;

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

"**Promoter Group Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Prospectus**" shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Sections 26 of the Companies Act, and the SEBI ICDR Regulations and containing inter alia, the Offer Price, that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" shall mean 'no-lien' and 'non-interest bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts maintained with the SCSBs on the Designated Date;

"**Red Herring Prospectus**" or "**RHP**" shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

"**Registrar to the Offer**" or "**Registrar**" shall have the meaning given to such term in Recital (E) of this Agreement;

"**Regulation S**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**RoC**" shall have the meaning given to such term in Recital (F) of this Agreement;

"**SEBI**" shall have the meaning given to such term in Recital (F) of this Agreement;

"**SEBI ODR Circular**" shall mean SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023;

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

"**Selling Shareholder's Demat Account or Promoter Selling Shareholder's Demat Account or Promoter Group Selling Shareholder's Demat Account or Other Selling Shareholder's Demat Account**" shall mean the demat accounts of the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholders as mentioned in **Schedule A**;

"**Selling Shareholders's Share Escrow Failure Notice**" shall have the meaning given to such term in Section 5.4 of this Agreement;

"**Sold Shares**" shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

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

"**Supplemental Offer Materials**" shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Selling Shareholders, or used or referred to by the Company and the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Offer Documents) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

"**Transfer**" shall mean any "transfer" of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion 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 value; and (iii) any Lien, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

"**UPI**" shall mean unified payments interface, which is an instant payment mechanism, developed by NPCI;

"**UPI Circulars**" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard from time to time;

"**U.S. Securities Act**" shall have the meaning given to such term in Recital (A) of this Agreement; and

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

1.1 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(iv) references to the words "include" or "including" shall be construed without limitation;

(v) 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;

(vi) references to any Party shall also include such Party's 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;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes 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;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. 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;

(x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) all representations, undertakings and confirmation provided by any person with respect to the Offer Shares which are being held jointly with another person, shall be construed as being provided jointly by both holders of such equity shares. However, with respect to Promoter Selling Shareholder(s) this interpretation shall not apply in cases where the person is providing such representations, undertaking and confirmations in their capacity as Promoter of the Company;

(xii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter;

(xiii) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;

(xiv) any consent, approval, authorization, waiver to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;

(xv) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India; and

(xvi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.2. The Parties acknowledge and agree that the Annexures attached hereto, forms 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) be several (and not joint or joint and several), and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

ACCOUNT

2.1 The Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLM, hereby appoint Kfin Technologies Limited to act as the Share Escrow Agent under this Agreement, and Kfin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from the Company and the Selling Shareholders for the opening of the Escrow Demat Account to the Company and open the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date and in time for the Selling Shareholders to comply with Section 2.2 below. Immediately upon the opening of the Escrow Demat Account and providing the details thereof, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders, and the BRLM by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholders and reimbursed to the Company by the Selling Shareholders, in the manner agreed in Section 14.2 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 The Company and the Selling Shareholders, severally and not jointly, hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.3 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure operating of the Escrow Demat Account and ensure operation of such Escrow Demat Account and open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. The Selling Shareholders consents to do all such acts and deeds as may be requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.4 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Company and the Selling Shareholders (in accordance with the Offer Agreement) will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

2.5 Subject to Section 2.4, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders (in proportion of its Sold Shares), in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

2.6 It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement. The rights, obligations, representations, warranties or for any acts or omissions of each of the Parties under this Agreement are several (and not joint or joint and several) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of (i) confirmation of the opening of the Escrow Demat Account in accordance with Section 2.2 of this Agreement, and (ii) intimation from the Company of the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders, on or prior to the Deposit Date, each Selling Shareholder, severally and not jointly, agrees to debit its respective portion of the Offered Shares (the quantum, which will be agreed upon by the Company, each of the Selling Shareholders and which will be communicated to each of the Selling Shareholders by the Company at least two (2) Working Days working prior to the Deposit Date) from the respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the BRLM), as soon as practicable and at least two (2) Working days prior to the Deposit Date. The Share Escrow Agent shall confirm to each of the Selling Shareholder credit of the Offered Shares from each of the Selling Shareholders' Demat Accounts to the Escrow Demat Account along with the transaction statement in the form set forth in **Schedule B -1** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLM copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLM and the Selling Shareholders, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company and/or the Selling Shareholders, in a form as set out in **Schedule F**, debit the respective Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Section 3.1 and 3.2, immediately and in any case within 1 (one) Working Day upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholder' Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Selling Shareholders shall debit their respective Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account prior to the date of the filing of the Red Herring Prospectus with the RoC (upon receipt of an intimation from the Company of the revised indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders), or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLM, or in accordance with the terms of this Agreement.

3.2 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, the Selling Shareholders agree to debit the portion of the Offered Shares from the Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date, free and clear of any encumbrances, for the purpose of being offered pursuant to the Offer for Sale. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Selling Shareholders in favor of the Share Escrow Agent or any other person and the Selling Shareholders shall continue to fully enjoy all the rights associated with the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow the Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement. It is hereby clarified that unless the Offered Shares are transferred to the Escrow Demat Account, the Red Herring Prospectus will not be filed with RoC.

3.3 The Selling Shareholders, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Section 8.2 herein, the Parties agree and acknowledge that: with respect to the Equity Shares to be offered by the Selling Shareholders, in the event the Bid/Offer Opening Date does not occur within seven (7) Working Days of the filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLM pursuant to this Section 3, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent or any new share escrow agent appointed pursuant to Section 8.2 of this Agreement, upon receipt of instructions in writing from the Company and/or the Selling Shareholders, in a form as set out in **Schedule F**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Section 8.2 of this Agreement, and credit the Offered Shares of the Selling Shareholders back to the Selling Shareholder's Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Section 3.1, immediately and in any case within (1) Working Day, upon receipt of such instructions from the Book Running Lead Manager, in terms of this Agreement.

3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLM, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1 of this Agreement.

3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholder Demat Account the Offered Shares remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Section 4 below.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 Each of the Selling Shareholders, severally and not jointly, undertakes to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of the events set forth in Section 5 hereof and in accordance with the terms of the Agreement. Notwithstanding any provisions of this Agreement, the Parties agree and acknowledge that with respect to the Offered Shares, in the instance the Red Herring Prospectus is not filed within ten (10) Working Days from the deposit of the Offered Shares in the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLM pursuant to this Section 4, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the respective Selling Shareholder(s) Demat Accounts in the same proportion, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders. Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, desire to file the Red Herring Prospectus with the RoC and new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the escrow demat account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLM.

4.2 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders, and, if paid by the Company, shall be released by the Company into a bank account notified in writing by the Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the Allotees on the Closing Date, in relation to the Offered Shares, the Selling Shareholders shall continue to be the beneficial and legal owner of the Offered Shares and shall continue to exercise all its respective rights in relation to the Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Offered Shares, and enjoy any related benefits, until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything states in this Agreement such Sold Shares shall rank *pari passu* with the Equity Shares.

4.3 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the 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, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, 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 Demat Account, the Selling Shareholders shall 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; 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 a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

4.4 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Section 5 and Section 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Selling Shareholders. Notwithstanding anything stated in this Agreement such Sold Shares shall rank *pari passu* with the existing Equity Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee of the Board of Directors, approving the Allotment, to the Selling Shareholders, the Share Escrow Agent and the BRLM.

(ii) The Company shall (with a copy to the Book Running Lead Manager) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer (with a copy to the Selling Shareholder and the BRLM), and (b) inform the Share Escrow Agent and the Selling Shareholder (with a copy to the BRLM) by a notice in writing in the format provided in **Schedule D** of the issuance of the Corporate Action Requisition to the Depositories along with a copy of the Corporate Action Requisition. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLM) for the crediting of the Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule D-1**.

5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the Selling Shareholder's Demat Account of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the Book Running Lead Manager of the completion of the actions stated herein, in the format set forth herein as **Schedule E**

5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholders and the BRLM in writing (an "**Event of Failure**"), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLM), in a form as set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.

5.4 Upon the occurrence of an Event of Failure, the Selling Shareholders may opt, severally and not jointly, to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLM in a form as set out in **Schedule G** ("**Selling Shareholder's Share Escrow Failure Notice**"), in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure. The Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate the credit of the Offered Shares back to the Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with the provisions of this Agreement.

5.5 In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares as deposited by the Selling Shareholders standing to the credit of the Escrow Demat Account to such Selling Shareholder's Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice (pursuant to Section 5.3), or the Selling Shareholder's Share Escrow Failure Notice (pursuant to Section 5.4) provided however that, in case the proceeds of the Offer are lying in the Escrow Account(s) or the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the Selling Shareholder's Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders by such Selling Shareholders in accordance with Applicable Law.

5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, on account of an Event of Failure after the transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLM, the Selling Shareholders, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLM) to debit the Sold Shares that have been allotted to the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account.

5.7 The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure, that the Selling Shareholders receive the Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Selling Shareholder receives the Offered Shares in accordance with Sections 5.2, 5.5 and 5.6 of this Agreement

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent hereby represents, warrants, covenants and undertakes to the Company and the Selling Shareholders that each of the following statements is true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

(i) it has obtained a certificate of registration from SEBI, bearing registration number INR000000221 which is valid permanently from 1 April 2022, and it has been duly incorporated, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

(ii) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (d) the entity does not have unreasonably small capital or (e) as may be determined by a court of law;

(iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

(iv) this Agreement has been duly and validly executed by it and constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(v) 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 (b) its organizational/ charter 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;

(vi) no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement

(vii) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings; and

(viii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

(ix) it shall at all times during the term of the Agreement comply with all applicable anti-bribery and corruption laws and regulations of India or any other similar applicable laws in the performance or purported performance of its obligations under this Agreement and, in particular, shall not, either directly or indirectly, offer, promise, give, authorize the payment of or transfer a financial or other advantage to: (i) any public or government official in order to obtain or retain business and with the intention of influencing such official in their capacity as an official where such official is not permitted or required by written law to be influenced by the offer, promise or gift; or (ii) any other person with the intention of inducing or rewarding the improper performance of a function or activity.

(x) it shall implement and at all times maintain suitable policies and procedures designed to prevent any activity, practice or conduct relating to its obligations under the Agreement that would constitute an offence under any applicable anti-bribery laws and shall procure that all of its staff/personnel shall at all times comply with all such policies and procedures.

(xi) the Share Escrow Agent shall notify the Company, the Selling Shareholders, and the BRLM in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.2 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Law. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Selling Shareholders.

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

6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. It shall exercise due diligence in the implementation of such written instructions. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the BRLM from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

6.5 The Share Escrow Agent shall provide to the Selling Shareholders and the Company in writing, from time to time, statements of accounts, (i) on a weekly basis and (ii) as and when reasonably requested by the Selling Shareholders or the Company in writing, until the completion of the Allotment of the Sold Shares.

6.6 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Selling Shareholders and the BRLM, in writing promptly if it becomes aware of any circumstance which would render any of the statements herein to be untrue or inaccurate or misleading in any respect. 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. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospects, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, the RoC or the Stock Exchanges.

6.8 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

6.9 None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

7. INDEMNITY

7.1 The Share Escrow Agent unconditionally and irrevocably hereby agrees to indemnify and hold harmless and shall keep the Company, the Selling Shareholders and its employees, trustees, directors, officers, Manager, Affiliates, advisors, associates, representatives, agents, successors, intermediaries and any other person that, directly or indirectly through one or more intermediaries, or other persons acting on its behalf and permitted assigns, Controls or is Controlled by or is under common Control with such indemnified person (the "**Indemnified Party**"), fully indemnified, at all times, from and against any and all claims, penalties, delay, actions, causes of action, liabilities (probable or otherwise), damages, suits, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs arising out of such breach out or alleged breach, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7.1 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

7.3 Any indemnification payments made pursuant to this Section 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.

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

7.5 The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule I** with the BRLM on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the BRLM. In case of any inconsistency between the Letter of Indemnity (in the form set out in **Schedule I)** and this Agreement, the terms of the Letter of Indemnity shall prevail. The letter of indemnity shall survive the expiry or termination of this Agreement.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:

(i) upon the occurrence/completion of the events mentioned in Section 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;

(ii) the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), the Company and the Selling Shareholders may, in consultation with the BRLM, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Section 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders, in consultation with the BRLM, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLM in the format set out in **Schedule I**); or

(iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders (with a copy to the BRLM). The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLM), if the Share Escrow Agent is unable to rectify such event within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLM. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLM in the format set out in **Schedule I**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

8.3 The provisions of Section 5.3, Section 5.4, Section 5.5, Section 5.6, Section 5.7, Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*) and Section 10 (*Genera*l) shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed, as the case may be.

8.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any other Party (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of the Underwriting Agreement.

8.6 It is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts or the accounts of the Allottees, as applicable and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement pursuant to Section 8 and shall send a prior written intimation to the Company and the Selling Shareholders with a copy to the BRLM relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1 or Section 8.2, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders, in consultation with the BRLM. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholder's Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Section 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

9.3 Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Section 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Section 8.3 and completion of the events outlined in Section 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder. Provided that upon termination due to any event mentioned under Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Section 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 *Notices and counterparts*

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

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

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company

Prasol Chemicals Limited
Address: Prasol House, Plot No A – 17/2/3,
T. T. C, Industrial Area, Khairne M.I.D.C.,
Navi Mumbai, Thane,
Maharashtra – 400710, India
Tel: + 91 22 6195 2500
E-mail: investorservices@prasolchem.com
Attn: Kiran Rajendra Agrawal, Company Secretary and Compliance Officer

To the Selling Shareholders:

Name of Selling Shareholder	Contact details
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026
	Tel: 9821097872
	E-mail: nrshah@prasolchem.com
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: ndsd57@gmail.com
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: gnparikh@prasolchem.com
Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General

	Hospital Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: : gnparikh@prasolchem.com
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706
	Tel: 9324703775
	E-mail: bkg@prasolchem.com
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: 9820089657
	E-mail: ndsd57@gmail.com
Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India
	Tel: 9820044351
	E-mail: pankildharia@prasolchem.com
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai- 400026, Maharashtra
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai 400026
	Tel: 9821096318

	E-mail: parikh.suketu@yahoo.com
Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 9922261294
	E-mail: namitaparikh3@gmail.com
Dipak Amarshi (held jointly with Ushma Amarshi)	241, Edgwarebury Lane, Edgware, HA8 8QJ
	Tel: +44 7836 245305
	E-mail: dipak245@gmail.com
Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 8805905878
	E-mail: hetap7812@gmail.com
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill, Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com

If to the Registrar/Share Escrow Agent:

Kfin Technologies Limited
Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: prasol.ipo@kfintech.com
Attention: M Murali Krishna

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

10.2 *Assignment*

Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties. 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 required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or the Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 *Governing Law and Jurisdiction*

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.5(i) below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 10.5(a).

10.5 *Dispute Resolution*

(a) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Section 10.5(c) below. The MCIA Arbitration Rules are incorporated by reference into this Section 10.5(a). Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 10.5(a) as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

(b) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

(c) The arbitration shall be subject to Section 10.5 (a) and shall be conducted as follows:

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

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.5 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

(v) the arbitration award shall state the reasons on which it was based;

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

(vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 10.5.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 10.6 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 10.5(a) and Section 10.5(c) shall be read accordingly.

10.7 *Supersession*

The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto and relating to the subject matter hereof.

10.8 *Amendments*

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

10.9 *Successors and Assigns*

The terms and conditions of this Agreement shall be binding on and inure to the benefit of hereto and be binding on the Parties 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. Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.10 *Third Party Benefit*

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

10.11 *Severability*

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.12 *Confidentiality*

(i) 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 Applicable Law to disclose such information or at the request of any Governmental Authority.

(ii) In relation to Section 10.12(i), 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, they shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

10.13 *Specific Performance*

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 Applicable Law or in equity, including without limitation a right for damages.

10.14 *Specimen Signatures*

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and/or the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

[remainder of the page intentionally kept blank]

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF PRASOL CHEMICALS LIMITED

Name: Dharal Nalin Parikh
Designation: Joint Managing Director

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

KFIN TECHNOLOGIES LIMITED
Hyderabad

____

Name: M.Murali Krishna
Designation: Sr.Vice President

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH HUF

Dharal N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh HUF)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH AND TANVI GAURANG PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA (HUF)

DhavalNParikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia (HUF))

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA AND AMI TUSHAR DHARIA

DhavalNParikh

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia and Ami Tushar Dharia)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF USHA RAJNIKANT SHAH, NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH

Dhaval N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Usha Rajnikant Shah, Nishith Rajnikant Shah and Shah Sandhya Nishith)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR DIPAK AMARSHI AND USHMA AMARSHI

Dipak Amarshi	**Ushma Amarshi**

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SONAL NISHITH DHARIA AND NISHITH RASIKLAL DHARIA

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sonal Nishith Dharia and Nishith Rasiklal Dharia)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF KINJAL PANKIL DHARIA AND PANKIL NISHITH DHARIA

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Kinjal Pankil Dharia and Pankil Nishith Dharia)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF NISHITH RASIKLAL DHARIA AND SONAL NISHITH DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Nishith Rasiklal Dharia and Sonal Nishith Dharia)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF BHISHAM KUMAR GUPTA AND RAKSHA BHISHAM GUPTA

DhavalNParikh

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Bhisham Kumar Gupta and Raksha Bhisham Gupta)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF CHAMAK JATIN PARIKH AND JATIN NARENDRA PARIKH

Dharal N Parikh

____

Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Chamak Jatin Parikh and Jatin Narendra Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF JATIN NARENDRA PARIKH AND CHAMAK JATIN PARIKH

Dhaval N Parikh
____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Jatin Narendra Parikh and Chamak Jatin Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF JIGNASHA JAY KANTAWALA AND JAY SHAILESH KANTAWALA

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Jignasha Jay Kantawala and Jay Shailesh Kantawala)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SHRUTI SACHIN PARIKH AND SACHIN JATIN PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Shruti Sachin Parikh and Sachin Jatin Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SACHIN JATIN PARIKH AND SHRUTI SACHIN PARIKH

Dhaval N Parikh

____

Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Sachin Jatin Parikh and Shruti Sachin Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF LINA SUKETU PARIKH AND SUKETU NAVICHANDRA PARIKH

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Lina Suketu Parikh and Suketu Navichandra Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF PUSHPA NAVINCHANDRA PARIKH AND SUKETU NAVINCHNDRA PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Pushpa Navinchandra Parikh and Suketu Navinchndra Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SUNDEEP NAVINCHANDRA PARIKH AND SHEETAL SANDEEP PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SHEETAL SUNDEEP PARIKH AND SUNDEEP NAVINCHANDRA PARIKH

Dhaval N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sheetal Sundeep Parikh and Sundeep Navinchandra Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF SUKETU NAVICHANDRA PARIKH AND LINA SUKETU PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Suketu Navichandra Parikh and Lina Suketu Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF HETA T PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder Heta T Parikh)

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

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF NAMITA TUSHAR PARIKH

Dharal N Parikh
____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Namita Tushar Parikh)

SCHEDULE A

PART I

PROMOTER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,200.00 million	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026	October 9, 2025, and August 10, 2026
2.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
3.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 60.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 and August 19, 2026
4.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 353.55 million	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 60.00 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026

PROMOTER GROUP SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
1.	Tushar Natverlal Dharia (HUF)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 515.19 million	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025
2.	Gaurang Natwarlal Parikh HUF	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 185.39 million	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025, and August 19, 2026
3.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 390.30 million	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector-4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706	October 9, 2025
4.	Sonal Nishith Dharia (held jointly	up to [●] Equity Shares of face value of ₹2 each aggregating	Flat number 16, 8th floor, Brij Bhavan Building, 630	October 9, 2025, and August 10, 2026

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
	with Nishith Rasiklal Dharia)	up to ₹ 352.00 million	Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	
5.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 130.00 million	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013	October 9, 2025 and August 19, 2026
6.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 130.00 million	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, Pincode-400013	October 9, 2025 and August 19, 2026
7.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 79.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 and August 19, 2026
8.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 48.00 million	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India	October 9, 2025, and August 10, 2026
9.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 55.00 million	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra	October 9, 2025 and August 19, 2026
10.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 35.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026	October 9, 2025 and August 19, 2026
11.	Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.10 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026
12.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 40.00 million	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015	October 9, 2025 and August 19, 2026
13.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.20 million	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025

OTHER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	No. of Offered Shares	Address	Date(s) of consent letter
1.	Namita Tushar	up to [●] Equity Shares of face	4 Plaza apartments, 48,	October 9, 2025

Sr. No.	Name of the Selling Shareholder	No. of Offered Shares	Address	Date(s) of consent letter
	Parikh	value of ₹2 each aggregating up to ₹ 76.45 million	Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	
2.	Dipak Amarshi (held jointly with Ushma Amarshi)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 90.00 million	241, Edgwarebury Lane, Edgware, HA8 8QJ	October 9, 2025, and August 19, 2026
3.	Heta T Parikh	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 64.82 million	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
4.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill , Mumbai 400026	October 9, 2025 and August 19, 2026

PART II

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Name	Details of Demat Account
Promoter Selling Shareholders	
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	**Address:** 41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai-400026 **Client ID:** 27003601 **Depository participant:** Kotak Securities Ltd **Depository name:** NSDL **DP ID:** IN300214 **Account holder name:** Usha Rajnikant Shah **Client ID/ Account number**: 27003601
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	**Address:** Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra **Client ID:** 1302340000116160 **Depository participant:** ISS Enterprise Ltd **Depository name:** CDSL **DP ID:** 13023400 **Account holder name:** Nishith Rasiklal Dharia **Client ID/ Account number**: 1302340000116160
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	**Address:** B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013 **Client ID:** 27004452 **Depository participant:** Kotak Securities Limited **Depository name:** NSDL **DP ID:** IN300214 **Account holder name:** Sachin Jatin Parikh **Client ID/ Account number**: 27004452
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	**Address:** Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra **Client ID:** 42624756 **Depository participant:** HDFC Bank Limited **Depository name:** NSDL **DP ID:** IN300476 **Account holder name:** Gaurang Natwarlal Parikh

	Client ID/ Account number: 42624756
Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh	**Address:** A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra **Client ID:** 11463199 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Suketu Navichandra Parikh **Client ID/ Account number**: 11463199
Promoter Group Selling Shareholders	
Tushar Natverlal Dharia (HUF)	**Address:** Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036 **Client ID:** 11495844 **Depository participant:** Oriental Bank of Commerce **Depository name:** NSDL **DP ID:** IN300020 **Account holder name:** Tushar Natverlal Dharia **Client ID/ Account number**: 11495844
Gaurang Natwarlal Parikh HUF	**Address:** Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra **Client ID:** 52699438 **Depository participant:** HDFC Bank Limited **Depository name:** NSDL **DP ID:** IN301549 **Account holder name:** Gaurang Natwarlal Parikh HUF **Client ID/ Account number**: 52699438
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	**Address:** C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706 **Client ID:** 1201090006711294 **Depository participant:** Motilal Oswal Financial Services Ltd **Depository name:** CDSL **DP ID:** 10900 **Account holder name:** Bhisham Kumar Gupta **Client ID/ Account number**: 1201090006711294
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	**Address:** Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra **Client ID:** 1302340000116156 **Depository participant:** ISS Enterprise Limited **Depository name:** CDSL **DP ID:** 13023400 **Account holder name:** Sonal Nishith Dharia **Client ID/ Account number**: 1302340000116156
Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	**Address:** A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013 **Client ID:** 11519416 **Depository participant:** IDBI Bank Limited **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Chamak Jatin Parikh **Client ID/ Account number**: 11519416
Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	**Address:** A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, Pincode-400013 **Client ID:** 10090429 **Depository participant:** IDBI Bank Limited **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Jatin Narendra Parikh **Client ID/ Account number**: 10090429
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	**Address:** B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District:

	Mumbai City, Maharashtra, 400013 **Client ID:** 26914885 **Depository participant:** Kotak Securities Limited **Depository name:** NSDL **DP ID:** IN300214 **Account holder name:** Shruti Sachin Parikh **Client ID/ Account number**: 26914885
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	**Address:** Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India **Client ID:** 1302340000496461 **Depository participant:** ISS Enterprise Limited **Depository name:** CDSL **DP ID:** 13023400 **Account holder name:** Kinjal Pankil Dharia **Client ID/ Account number**: 1302340000496461
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	**Address:** 16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra **Client ID:** 13494085 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Pushpa Navinchandra Parikh **Client ID/ Account number**: 13494085
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	**Address:** 16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026 **Client ID:** 10537834 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Sundeep Navinchandra Parikh **Client ID/ Account number**: 10537834
Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	**Address:** A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra **Client ID:** 13490568 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Lina Suketu Parikh **Client ID/ Account number**: 13490568
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	**Address:** 1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015 **Client ID:** 11914228 **Depository participant:** IDBI Bank Limited **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Jignasha Jay Kantawala **Client ID/ Account number**: 11914228
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	**Address:** Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036 **Client ID:** 11743364 **Depository participant:** Oriental Bank of Commerce **Depository name:** NSDL **DP ID:** IN300020 **Account holder name:** Tushar Natverlal Dharia **Client ID/ Account number**: 11743364
Other Selling Shareholders	
Namita Tushar Parikh	**Address:** 4, Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India **Client ID:** 15481574 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Namita Tushar Parikh

	Client ID/ Account number: 15481574
Dipak Amarshi (held jointly with Ushma Amarshi)	**Address:** 241, Edgwarebury Lane, Edgware, HA8 8QJ **Client ID:** 76048003 **Depository participant:** ICICI Bank Limited **Depository name:** NSDL **DP ID:** IN303028 **Account holder name:** Dipak Amarshi **Client ID/ Account number**: 76048003
Heta T Parikh	**Address:** 4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India **Client ID:** 15543936 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Heta T Parikh **Client ID/ Account number**: 15543936
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	**Address:** 16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill, Mumbai 400026 **Client ID:** 13490664 **Depository participant:** IDBI Capital Market & Securities Ltd **Depository name:** NSDL **DP ID:** IN300450 **Account holder name:** Sheetal Sandeep Parikh **Client ID/ Account number**: 13490664

SCHEDULE B

On the letterhead of the Share Escrow Agent

Date:

To

The Company, the Selling Shareholders and the BRLM

Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Depository: [•]
Depository Participant: [•]
Address of Depository Participant: [•]
DP ID: [•]
Client ID: [•]
Account Name: [•]

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

Yours sincerely,

For and on behalf of **Kfin Technologies Limited**

____
Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

SCHEDULE B-1

On the letterhead of the Share Escrow Agent

Date: [●]

To

The Selling Shareholders, the Company and the BRLM

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

Dear Sir

Pursuant to Section 3.1 of the share escrow agreement dated August 21, 2026 (the "**Share Escrow Agreement**"), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

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

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

For and on behalf of Kfin Technologies Limited

Authorised Signatory
Name: M Murali Krishna
Designation: Senior Vice President

SCHEDULE C

On the letterhead of the Share Escrow Agent

Date

To

The Company, the Selling Shareholders and BRLM

Dear Sir/Ma'am,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Section 3.3 of the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Pursuant to Section 3.5 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Escrow Demat Account are as set out below:

Name of the Selling Shareholders	Escrow Demat Account Number	Number of Equity Shares
[●]	[●]	[●]

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

Yours sincerely,

For and on behalf of **Kfin Technologies Limited**

____

Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

Encl: Escrow Demat Account statement

SCHEDULE D

On the letterhead of the Company

Date:

To

Share Escrow Agent, and the Selling Shareholders

Copy to: BRLM

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Dear Sir/ Ma'am,

In accordance with the Section 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition, along with a copy of the resolution of the [Board of Directors/IPO Committee] approving the Allotment is enclosed herewith.

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

Yours sincerely,

For and on behalf of **Prasol Chemicals Limited**

____
Authorized Signatory

SCHEDULE D-1

On the letterhead of the Company

Date: [●]

To,

The Share Escrow Agent and Depositories

Copy to: The BRLM and The Selling Shareholders

Sub: Allotment in the initial public offering of the equity shares of Prasol Chemicals Limited (the "Company")

Dear Sir/Madam,

In accordance with Section 5.1(b) of the share escrow agreement dated August 21, 2026 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on __________, the Sold Shares, aggregating to __________, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●], 2026 and the Basis of Allotment as approved by the [Board of Directors/ IPO Committee], at its meeting dated [●], 2026.

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

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

Yours sincerely,

For and on behalf of **Prasol Chemicals Limited**

Authorised Signatory

Name: [●]
Designation: [●]

SCHEDULE E

On the letterhead of the Share Escrow Agent

Date: [•]

To,

The Company, Book Running Lead Manager and Selling Shareholders

Sub: Issue of Intimation in relation to the Offer pursuant to section 5.2 of the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Dear Sir

The actions contemplated by Section 5.2 of Share Escrow Agreement have been completed.

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

Yours sincerely,

For and on behalf of **Kfin Technologies Limited**

____
Authorised Signatory

Name: **M Murali Krishna**
Designation: **Senior Vice President**

SCHEDULE F

On the letterhead of the Company

Date:

To

The Share Escrow Agent

Copy to: Selling Shareholders and the BRLM

Dear Sir/ Ma'am,

Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: **____**

The Event of Failure has occurred [before/after] the credit of Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

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

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

Pursuant to Section 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares from the Allottees demat accounts and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to Transfer such Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in terms of Section 5.6 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Prasol Chemicals Limited**

____
Authorized Signatory

SCHEDULE G

On the letter head of the Selling Shareholder

Date:

To

The Share Escrow Agent

Copy to: The Company and the BRLM

Dear Sir/ Ma'am,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated August 21, 2026 (the "Share Escrow Agreement")

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: ____

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

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

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

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to take appropriate steps in consultation with the BRLM, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Section 5.6 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.

Yours sincerely,

For and on behalf of **[●] [***Insert SS NAME***]**

____
Authorized Signatory

SCHEDULE H

LIST OF AUTHORIZED SIGNATORIES

[remainder of the page intentionally left blank]

LIST OF AUTHORIZED SIGNATORIES

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Share Escrow Agent.

For the Company

S. No	Name	Designation	Specimen Signature
1.	**Dhaval Nalin Parikh**	**Joint Managing Director**	
2.			

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Share Escrow Agent

For and on behalf of Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Tushar Natverlal Dharia (HUF)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Gaurang Natwarlal Parikh HUF

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Namita Tushar Parikh

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Heta T Parikh

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

For and on behalf of Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)

S. No	Name	Designation	Specimen Signature
1.	Dhaval Nalin Parikh	Joint Managing Director	

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Share Escrow Agent

For Dipak Amarshi (held jointly with Ushma Amarshi)

S. No	Name	Designation	Specimen Signature
1.	Dipak Amarshi		
2.	U Shma Amarshi		

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Share Escrow Agent

For Share Escrow Agent

S. No	Name	Designation	Specimen Signature
1.	**M.Murali Krishna**	Sr.Vice President	
2.	**Williams R**	Vice President	

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457582

ल्हा कोषागार कार्यालय ठा

20 JUL 2026

प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED AUGUST 21, 2026, ENTERED INTO BETWEEN THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGER

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अ.क्र. क्रमांक/ दिनांक	46895
२. दस्ताचा प्रकार	Letter
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. रोहिणी आर. चिपदार परवाना क्र. १२०१०२४

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.

29 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457581

जिल्हा कोषागार कार्यालय

जिल्हा कोषागार कार्यालय ठाणे

20 JUL 2026

दुय्यम प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED AUGUST 21, 2026, ENTERED INTO BETWEEN THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGER

29 JUL 2026

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	46894
२. दस्ताचा प्रकार	Letter
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. रोहिणी आर. बिरादार परवाना क्र. १२०१०२७

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457572

20 JUL 2026

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED AUGUST 21, 2026, ENTERED INTO BETWEEN THE SHARE ESCROW AGENT AND THE BOOK RUNNING LEAD MANAGER

29 JUL 2026

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	56879
२. दस्ताचा प्रकार	letter
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/२:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. [illegible] शिरसाट. परवाना क्र. १२०१०२४

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SCHEDULE I

LETTER OF INDEMNITY

Date: August 21, 2026

To:

The Board of Directors,
Prasol Chemicals Limited,
Prasol House, Plot No A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C.,
Navi Mumbai, Thane, Maharashtra – 400710,
India (the "**Company**")

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India

(DAM Capital Advisors Limited is referred to as the "**Book Running Lead Manager**" or "**BRLM**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Prasol Chemicals Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/Ma'am,

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to ₹ 800 million by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,200 million ("**Offered Shares**") by the Selling Shareholders (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and other applicable laws including the UPI Circulars, at such price as may be determined or discovered through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars, in consultation with the BRLM, (the "**Offer Price**"). The Offer will be made (i) within India only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined and in reliance upon Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

2. The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited as the Book Running Lead Manager.

3. Kfin Technologies Limited has been appointed as the share escrow agent in relation to the Offer by the Company and the Selling Shareholders, in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all other Applicable Law, including the relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (the "**SEBI**") in so far as they

are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLM may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or there is an inadequacy or error by the Share Escrow Agent in performing its obligations or responsibilities.

4. The Share Escrow Agent undertakes to the BRLM that it shall act with due diligence, care, skill and within the timelines as prescribed under Applicable Law while discharging duties, responsibilities and its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLM to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Selling Shareholders in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLM as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; (v) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; and (vi) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

5. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to the BRLM to indemnify, and keep indemnified and hold harmless at all times, the BRLM Indemnified Persons (*as defined below*) in accordance with Paragraph 6 of this Letter of Indemnity.

6. Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, the BRLM and its Affiliates, and their promoters, directors, employees, officers, Managers, advisors, officers, associates, agents, successors, permitted assigns, representatives or other persons acting on its behalf and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (collectively, the " **BRLM Indemnified Persons**") fully indemnified, free and harmless, at all times at its own cost and expense, from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, orders, judgments, decree, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or any of the terms and conditions set out in the Share Escrow Agreement or this Letter of Indemnity or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default, deficiency or error or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, management, advisors and agents or other persons acting on its behalf (the **"Indemnifying Parties**") or violation or alleged violation or non-compliance or failure, delay/default in any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority of the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf or if any information provided by the Indemnifying Party to the BRLM Indemnified Persons is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf, under the Agreement and this Letter of Indemnity or any fine imposed by SEBI or any other Governmental Authority against any Book Running Lead Manager Indemnified Party, or as a

consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLM including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI RTA Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard or responding to queries, relating to such services of the Share Escrow Agent, from the SEBI and/or the Stock Exchanges and/or any other statutory, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or a court of law. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the Equity Shares held in the Escrow Demat Account to satisfy this indemnity and/or use them for any counterclaim that they may have against the Company and/ or the Selling Shareholders, in any manner whatsoever.

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

8. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. A copy of this Share Escrow Agreement is also provided to the BRLM for their knowledge and records. and keep indemnified and hold harmless.

9. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected or limited by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.

10. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. In case of any conflict or inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

11. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any termination / amendment to the Agreement and provide the BRLM a copy of such termination / amendment.

12. The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the

Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Agreement with the Share Escrow Agent is sufficient consideration for them to indemnify the BRLM by issuing this Letter of Indemnity in favour of the BRLM.

13. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, existence, enforceability, performance, interpretation, implementation, termination or expiration, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party shall have the right to cure such breach within a period of 10 (ten) Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that such breach is not cured by the defaulting Party within the aforesaid period, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) Working Days after commencement of discussions, then any Party may refer the dispute for resolution to binding arbitration administered by the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") an arbitral tribunal consisting of three arbitrators appointed by the Council of Arbitration of MCIA ("**MCIA Council**"). Each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by disputing parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws. Pursuant to the provisions of the SEBI ODR Circular the Parties have opted for arbitration in accordance with clause 3(b) therein, as applicable. All proceedings in any such Arbitration shall be conducted in accordance with the provision of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") or any reenactment thereof and shall be conducted in English. The seat and venue of the arbitration shall be in Mumbai, India and it can be conducted online. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this regard, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Section 13. Unless the arbitral tribunal directs otherwise, the unsuccessful party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful party(ies). The arbitral award shall be final, conclusive and binding on the Parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act.

14. In case of any dispute between the BRLM and the Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

15. The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. A copy of this Share Escrow Agreement is also provided to the BRLM for their knowledge and records.

16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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

18. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other.

In case of the Share Escrow Agent:

Kfin Technologies Limited
Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: prasol.ipo@kfintech.com
Attention: M Murali Krishna

In case of the BRLM:

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Email: legal@damcapital.in
Attention: Sonal Katariya

This signature page forms an integral part of Letter of Indemnity executed between the BRLM and the Share Escrow Agent

Yours sincerely,

For and on behalf of **Kfin Technologies Limited**

Authorized signatory
Name: M.Murali Krishna
Designation: Sr.Vice President

This signature page forms an integral part of Letter of Indemnity executed between the BRLM and the Share Escrow Agent

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

Authorized signatory

Name: Chandresh Sharma
Designation: Senior Vice President – Corporate Finance
Place: Mumbai