



महाराष्ट्र MAHARASHTRA

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श्रीम. एस. एस. चव्हाण

This stamp paper(s) forms Integral part of Share Escrow Agreement
amongst Royal Arc Electrodes Limited, Selling Shareholders and
Kfin Technologies Limited.



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Handwritten signature 'S. S. Chavan'.



Handwritten signature 'T.B. Samghani'.

Handwritten signature 'Rajeev'.

Handwritten signature 'HS'.

Handwritten signature 'A. H. S. M.'.



महाराष्ट्र MAHARASHTRA

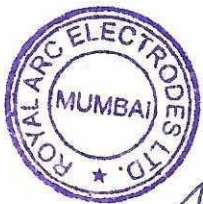
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amongst Royal Arc Electrodes Limited, Selling Shareholders and
Kfin Technologies Limited.



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SHARE ESCROW AGREEMENT DATED 5TH DECEMBER, 2024

BY AND AMONG

ROYAL ARC ELECTRODES LIMITED

AND

BIPIN SANGHVI

AND

TARULATA SANGHVI

AND

HARDIK SANGHVI

AND

SWAGAT SANGHVI

AND

POOJA SANGHVI

AND

AMI SANGHVI

AND

KFIN TECHNOLOGIES LIMITED

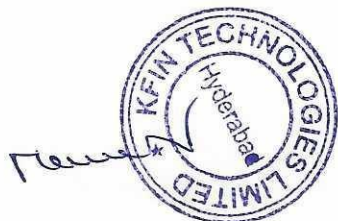


J.P.B.

T.B. Sanghvi *J.P.B.*
Pooja *Swagat*

T.B. Sanghvi

A.H. Sanghvi



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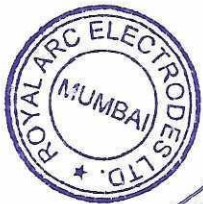
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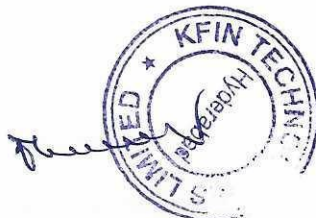
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H.B.

S. B. Senani

Dr. H. S. Ch...



SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "Agreement") is entered into on 5th December, 2024 ("Agreement Date"), at Ludhiana, India by and among:

1. **ROYAL ARC ELECTRODES LIMITED**, company registered under the Companies Act, 1956, bearing CIN **U31100MH1996PLC096296** as amended ("Companies Act") and having its registered office at 72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai, Maharashtra, India, 400064 (hereinafter referred to as "**Royal Arc**" or "**Issuer Company or 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**);

AND

2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "**Promoter Selling Shareholders and Promoter Group Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns; of the **SECOND PART**);

AND

3. **KFin Technologies Limited**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot Nos 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032, India (hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**" or "**Share Escrow Agent**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **THIRD PART**);

In this Agreement,

- (i) the Promoter Selling Shareholders and Promoter Group Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and
- (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) INITIAL PUBLIC OFFER OF UPTO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ROYAL ARC ELECTRODES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UPTO 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY HARDIK SANGHVI, 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SWAGAT SANGHVI,



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T.B. Sanghvi



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1,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY BIPIN SANGHVI, 1,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY TARULATA SANGHVI ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY POOJA SANGHVI, AND OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMI SANGHVI ("PROMOTER GROUP SELLING SHAREHOLDER") (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE 1,53,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 10/- EACH AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 28,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.03 % AND 25.64 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

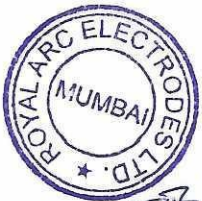
*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

- (B) THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MUMBAI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE THE REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE".

THE EQUITY SHARES TO BE OFFERED FOR ALLOTMENT IN THIS OFFER COMPRISE A NET OFFER TO THE PUBLIC WHICH CONSIST OF WHICH

- ALLOCATION TO QUALIFIED INSTITUTIONAL BUYERS** NOT MORE THAN 14,00,400 EQUITY SHARES OF ₹10/- EACH OF WHICH ANCHOR INVESTOR PORTION UP TO 8,40,000 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS AND NET QIB PORTION (ASSUMING ANCHOR INVESTOR PORTION IS FULLY SUBSCRIBED) UP TO 5,60,400 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS
- ALLOCATION TO NON-INSTITUTIONAL INVESTORS:** AT LEAST 4,45,200 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO NON-INSTITUTIONAL INVESTORS
- ALLOCATION TO RETAIL INDIVIDUAL INVESTORS:** AT LEAST 10,00,800 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO RETAIL INVESTORS

IN THE EVENT OF OVER-SUBSCRIPTION, ALLOTMENT SHALL BE MADE ON A PROPORTIONATE BASIS, SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. ALLOCATION TO INVESTORS IN ALL CATEGORIES, EXCEPT THE RETAIL PORTION, SHALL BE MADE ON A PROPORTIONATE BASIS SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. THE ALLOCATION TO EACH RETAIL INDIVIDUAL INVESTOR SHALL NOT BE LESS THAN THE MINIMUM BID LOT, AND SUBJECT TO AVAILABILITY OF EQUITY SHARES IN THE RETAIL PORTION, THE REMAINING AVAILABLE EQUITY



JFB *Pooja Sanghvi*

T.B. Sanghvi



Ami Sanghvi
A.H. Jha

SHARES, IF ANY, SHALL BE ALLOCATED ON A PROPORTIONATE BASIS. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, ALLOCATE UP TO 60% OF THE QIB PORTION. FURTHER, 5% OF THE NET QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO MUTUAL FUNDS ONLY, AND THE REMAINDER OF THE QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO ALL QIB BIDDERS, INCLUDING MUTUAL FUNDS, SUBJECT TO VALID APPLICATIONS BEING RECEIVED AT OR ABOVE THE OFFER PRICE. HOWEVER, IF THE AGGREGATE DEMAND FROM MUTUAL FUNDS IS LESS THAN 5% OF THE NET QIB PORTION, THE BALANCE EQUITY SHARES AVAILABLE FOR ALLOTMENT IN THE MUTUAL FUND PORTION WILL BE ADDED TO THE NET QIB PORTION AND ALLOCATED PROPORTIONATELY TO THE QIB BIDDERS IN PROPORTION TO THEIR BIDS

- (C) THE SEBI ICDR REGULATIONS PERMIT THE OFFER OF SECURITIES TO THE PUBLIC THROUGH THE BOOK BUILDING PROCESS, WHICH STATES THAT, NOT LESS THAN 15% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO NON- INSTITUTIONAL BIDDERS AND NOT LESS THAN 35% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO RETAIL INDIVIDUAL BIDDERS AND NOT MORE THAN 50% OF THE NET OFFER SHALL BE ALLOTTED ON A PROPORTIONATE BASIS TO QIBS, SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE.
- (D) SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE, UNDERSUBSCRIPTION, IF ANY, IN ANY CATEGORY, EXCEPT IN THE QIB PORTION, WOULD BE ALLOWED TO BE MET WITH SPILL-OVER FROM ANY OTHER CATEGORY OR COMBINATION OF CATEGORIES OF BIDDERS AT THE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE, SUBJECT TO APPLICABLE LAWS.
- (E) SEBI THROUGH ITS CIRCULAR NO: SEBI/HO/CFD/DIL2/CIR/P/2022/45 DATED APRIL 5, 2022, HAS PRESCRIBED THAT ALL INDIVIDUAL INVESTORS APPLYING IN INITIAL PUBLIC OFFERINGS OPENING ON OR AFTER MAY 1, 2022, WHERE THE APPLICATION AMOUNT IS UP TO ₹5,00,000 SHALL USE UPI. INDIVIDUAL INVESTORS BIDDING UNDER THE NON-INSTITUTIONAL PORTION FOR MORE THAN ₹2,00,000 AND UP TO ₹5,00,000, USING THE UPI MECHANISM, SHALL PROVIDE THEIR UPI ID IN THE BID CUM APPLICATION FORM FOR BIDDING THROUGH SYNDICATE, SUB-SYNDICATE MEMBERS, REGISTERED BROKERS, RTAS OR CDPS, OR ONLINE USING THE FACILITY OF LINKED ONLINE TRADING, DEMAT AND BANK ACCOUNT (3 IN 1 TYPE ACCOUNTS), PROVIDED BY CERTAIN BROKERS
- (F) THE OFFER SHALL BE CONDUCTED THROUGH BOOK BUILDING PROCESS PURSUANT TO REGULATION 253(1) OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, PURSUANT TO WHICH THE EQUITY SHARES ARE TO BE OFFERED AT THE OFFER PRICE.
- (G) THE OFFER HAS BEEN AUTHORIZED BY A RESOLUTION OF OUR BOARD DATED JULY 3, 2024, AND THE FRESH ISSUE HAS BEEN AUTHORIZED BY A SPECIAL RESOLUTION OF OUR SHAREHOLDERS DATED JULY, 6, 2024. FURTHER, OUR BOARD HAS TAKEN ON RECORD THE CONSENTS OF THE SELLING SHAREHOLDERS BY A RESOLUTION OF OUR BOARD DATED JULY 09, 2024.
- (H) THE OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THIS OFFER IS BEING MADE BY OUR COMPANY IN TERMS OF REGULATION OF 229 (2) AND REGULATION 253 (1) OF SEBI ICDR REGULATIONS READ WITH RULE 19(2)(B)(I) OF SCRR WHEREIN NOT LESS THAN 25% OF THE POST – OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY ARE BEING ISSUED TO THE PUBLIC FOR SUBSCRIPTION.
- (I) THE ISSUER COMPANY HAVE RECEIVED IN-PRINCIPLE APPROVAL FROM NSE DATED OCTOBER 30, 2024 REF: NSE/LIST/4279 FOR LISTING OF ITS EQUITY SHARES ON THE EMERGE PLATFORM OF NSE.



Handwritten signatures and names: H.P.B., P. B. Samghavi, and A. H. Singh.

- (J) **SHRENI SHARES**, MARKET MAKER TO THE OFFER HAS AGREED TO ENSURE FULL SUBSCRIPTION TO ITS MARKET MAKER PORTION OF 1,53,600 EQUITY SHARES IN TERMS OF THIS MARKET MAKING AGREEMENT. ONE OF THE REQUIREMENTS OF ISSUING EQUITY SHARES TO THE PUBLIC IN ACCORDANCE WITH THE CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED, AS SPECIFIED IN REGULATION 261 OF THE SAID REGULATIONS IS THAT FEDEX SECURITIES PRIVATE LIMITED BEING THE BOOK RUNNING LEAD MANAGER TO THE OFFER
- (K) BRIM AND ISSUER COMPANY HAS TO ENSURE COMPULSORY MARKET MAKING THROUGH THE STOCK BROKERS APPOINTED BY THE ISSUER COMPANY OF THE NSE FOR THE COMPULSORY MARKET MAKING PERIOD FOR A MINIMUM PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF THE SPECIFIED SECURITIES OR FROM THE DATE OF MIGRATION FROM THE MAIN BOARD IN TERMS OF REGULATION 276. SHRENI SHARES IS A REGISTERED MARKET MAKER WITH NSE HAVING SEBI REGISTRATION NO. INZ000268538 AND NSE MEMBER CODE 14109. SUBSEQUENTLY IT IS REGISTERED AS A MARKET MAKER AND CAN ACT AS MARKET MAKER TO THE OFFER.
- (L) THE ISSUER- "ROYAL ARC ELECTRODE LIMITED" AND BOOK RUNNING LEAD MANAGER- FEDEX SECURITIES PRIVATE LIMITED HAVE APPROACHED SHRENI SHARES FOR BEING APPOINTED AS MARKET MAKER FOR THIS INITIAL PUBLIC ISSUE AND SHRENI SHARES HAS ACCEPTED SUCH PROPOSAL AND CONFIRMED THAT THERE IS NO CONFLICT OF INTEREST ARISING FROM SUCH TRANSACTION OR ARRANGEMENT. THE ISSUER HAS UNDERSTOOD THE PRELIMINARY ARRANGEMENTS IN PLACE AND AGREED TO SUCH APPOINTMENT AND THESE PARTIES HAVE NOW THEREFORE AGREED TO ENTER INTO THIS AGREEMENT FOR THE RELEVANT BUSINESS.

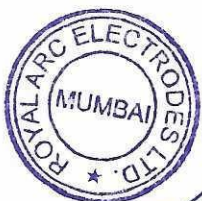
NOW, THEREFORE, in consideration of the foregoing and the mutual promises, agreements and covenants contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Affiliate**" with respect to any Party shall mean (i) any 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", "subsidiary" and "joint venture" have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.



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"Addendum" means the addendum to the Draft Red Herring Prospectus dated October 24, 2024, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations;

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Offer.

"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the Offer Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

"Anchor Investor" 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 ₹ 200 lakhs

"Anchor Investor Allocation Price" The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.

"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date" One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM

"Anchor Investor Pay-in Date" With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.

"Anchor Investor Portion" Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"ASBA Account" A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.



T.B. Sanghani

Pooja Mishra

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T.B. Sanghani

A.H. Sahu



"Bid" An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid lot" 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter

"Bid/Offer Closing Date" The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

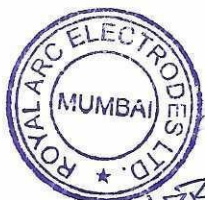
"Bid/Offer Opening Date" The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).

"Bid/ Offer Period" The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days

"Book Building Process" Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

"BRLM / Book Running Lead Manager or Lead Manager" Book Running Lead Manager to the Offer, in this case being Fedex Securities Private Limited.

"Cap Price" The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions



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J. B. Samghani

thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

"Companies Act" shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

"Companies Act, 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the notified sections of the Companies Act, 2013).

"Companies Act, 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares of Royal Arc on NSE EMERGE till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of NSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Cut-off Price" Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Cut-off time" For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date

"Designated Stock Exchange" shall mean EMERGE Platform of the NSE Limited (NSE EMERGE).

"Draft Red Herring Prospectus" Draft Red Herring prospectus dated August 02, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

"Designated Market Maker" SHRENI SHARES will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations



JBA *Blanchini* *Booja* *T.B. Singhani*



Dr. H.S. Sharma

“Escrow Agreement” An agreement to be entered among our Company, Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank(s)/Refund Bank(s)/Sponsor Bank and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

“Escrow Collection Bank(s)” Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank.

“Floor Price” The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

Fresh Issue: The fresh issue component of the Offer comprising an issuance by our Company of 18,00,000 Equity Shares* of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs*

*Subject to finalisation of the Basis of Allotment

“General Information Document/ GID” The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.

“Listing Date” shall mean the date with effect from which the shares issued through this Offer being made by Royal Arc are permitted for trading by the EMERGE Platform of NSE .

“Indemnified Party” shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

“IPO/ Issue/ Issue Size/ Public Issue” Initial Public Offering

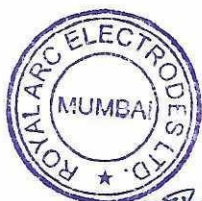
“ Market Maker Reservation Portion” The reserved portion of 1,53,600 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer

*Subject to finalization of the Basis of Allotment

“Market Maker” shall mean any person who is registered as a Market Maker with the stock exchange, in this case being SHRENI SHARES LIMITED.

“Mutual Fund Portion” 5% of the Net QIB Portion or [●] Equity Shares of face value ₹10 which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.



R.B. Sanghavi

Pooja

R.B. Sanghavi

A.H. S...

“Net Proceeds” Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details, please refer to the chapter titled “Objects of the Offer”

“Net Offer” The offer less market maker reservation portion

“Non-institutional Applicants” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

“Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII” The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value ₹10 each which shall be available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. All Bidders (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000

“Net QIB Portion” The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investor

“Offer/ Offer Size / Public Offer / IPO” The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale. Initial public offer of up to 30,00,000 Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per equity share) aggregating to ₹ [●] Lakhs. The Offer comprises of a Fresh Issue of up to 18,00,000 Equity Shares of face value ₹10 each aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 12,00,000 Equity Shares of face value ₹10 aggregating to ₹ [●] Lakhs by the Selling Shareholders Subject to finalisation of the Basis of Allotment

“Offer Agreement” The agreement dated July 3, 2024, between our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer

“Offer Price” ₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus

“Offer for Sale” The offer for sale component of the Offer of up to 1,71,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Bipin Sanghvi, up to 1,23,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Tarulata Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Hardik Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Swagat Sanghvi, up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Pooja Sanghvi and up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Ami Sanghvi



JPB
S. Sanghvi

Tarulata Sanghvi
Pooja

A. H. Sanghvi



B. Sanghvi

"Offer Proceeds" The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders

"Offered Shares" up to 12,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Selling Shareholders

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Price Band" Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLM, and were advertised in all editions of [●] (a widely circulated Hindi national daily newspaper), and the Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on their respective websites.

"Prospectus" The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

"Pricing Date" The date on which our Company in consultation with the BRLM, finalized the Offer Price, being [●]

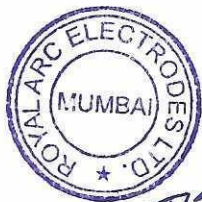
"Prospectus" Prospectus dated [●], to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto

"Public Offer Account" The account to be opened with the Banker to the Offer under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts

"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

"QIB Category" or "QIB Portion" The portion of the Offer (including the Anchor Investor Portion) being not less than 50% of the Offer consisting of [●]* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

"Red Herring Prospectus or RHP" The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC not less than three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date



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T.B. Sanghavi

Dr. H.S.M.

"Registrar Agreement" The agreement dated July 3, 2024, entered between our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer

"Registrar to the Offer/Registrar" Registrar to the Offer being KFin Technologies Limited

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.

"Retail Portion" The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

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

"SEBI (ICDR) Regulations, 2009" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

"SEBI (ICDR) Regulations, 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"Share Escrow Agreement" Agreement dated 5th December, 2024 to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees

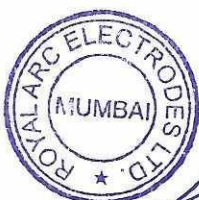
"Syndicate Member" Intermediaries registered with the SEBI are eligible to act as syndicate members and who is permitted to carry on the activity as an underwriter

"Underwriter" means Fedex Securities Private Limited and Smart Horizon Capital Advisors Private Limited.

"Underwriting Agreement" The Agreement dated 5th December, 2024 entered between the Underwriters, Selling Shareholders and our Company on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be

"UPI Bidder" Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is



H.B. *T.B. Sanghavi*

T.M.

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T.B. Sanghavi



Ani. H.S.

mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“UPI Circular” SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

“Working Days” All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 in accordance with circulars issued by SEBI, including UPI Circulars

Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;



- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory provisions include such statutes or regulations or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any consent, approval, authorization, waiver to be obtained from any of the Parties shall deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;
- (x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- (xi) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
- (xii) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India;
- (xiii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (xiv) references to a clause, section, preamble, recital, paragraph or schedule or annexure is, unless indicated to the contrary, a reference to a Clause, Section, preamble, recital, paragraph or Schedule or Annexure of this Agreement; and
- (xv) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.



J.B.

Ty. [Signature]
Pooja

[Signature]

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T.B. Sanghavi

[Signature]

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

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

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

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

2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account by the name of 'ROYAL ARC ELECTRODES LIMITED- OFS ESCROW ACCOUNT' with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

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

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

2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of 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.



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T.B. Sengupta

2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.7 It is clarified, for the avoidance of doubt, that the obligation of the each of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and the none of the Parties shall be responsible for the obligations, actions, or omissions of any other Party under this Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account, in accordance with Clause 2.4, and on or before the Deposit Date, the Selling Shareholders, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholders (with a copy to the BRLM) at least three (3) Working Days prior to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLM. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholders, the Company and the BRLM in the form set forth in Schedule C, on the credit of their respective portion of the Offered Shares to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account pursuant to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLM, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in Schedule D (which shall be issued by the Company within one (1) Working Day of expiry of the period of ten (10) Working Days specified above), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the respective portion of the Offered Shares of the Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Selling Shareholders, within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts, and if the Company in consultation with the BRLM, subsequently decides to open the Offer, and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to



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T.B. Sanghavi

Handwritten signature: J. H. Sahni

the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLM.

- 3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Account, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholder, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5.
- 3.3 Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, jointly or 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 portion of the Offered Shares from their respective Selling Shareholders' 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 Book Running Lead Manager.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the Lead Managers, in a form as set out in Schedule D on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement



4. OWNERSHIP OF THE OFFERED SHARES

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



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rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

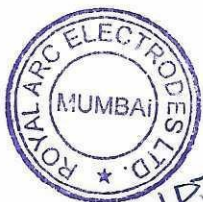
5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLM.
- (b) The Company shall inform the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLM) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLM) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule F**.

5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying the Corporate Action Requisition Form, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made in accordance with the Offer Documents.

5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLM) in writing, in the form set out in **Schedule G** ("Share Escrow Failure Notice"). Provided, further, that upon the



occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLM and the Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in **Schedule H ("Selling Shareholder Share Escrow Failure Notice")**. The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

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



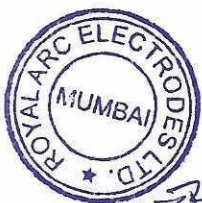
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prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or

- (j) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Lead Managers.

- 5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.
- 5.5 Upon receiving of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLM, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLM and the Selling Shareholders) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7 The Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares in accordance with Clause 5 of this Agreement. The Company shall provide all support and extend cooperation to the Share Escrow Agent in this regard.



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

6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, the Selling Shareholders and the BRLM that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that 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;
- (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) 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 (i) any Applicable Law, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance 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;
- (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (g) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the



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probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders or the BRLM.
- 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 Law. 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 monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 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, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including their respective Affiliates, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other



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person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Person(s)**”), fully indemnified, at all times, from and against any claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, claims for fees, costs, charges, other professional fees and expenses (including without limitation, interest, fines, penalties, attorney’s fees, court costs, accounting fees, losses of whatsoever nature including reputational direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a 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 Person or any other person in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of any provision of law, regulation, or order of any court, regulatory, statutory, quasi-judicial authority and/or administrative authority, or (b) any violation of any other terms of this Agreement or of Applicable Law or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Shares Escrow Agent or arising out of any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person 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 Person 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 Person of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule L (“Letter of Indemnity”)** to the BRLM to indemnify the BRLM as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4.



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[Handwritten signatures]
T. B. Srinivasan
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8.2 Termination

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

- 8.2.1 the completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such completion of events, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.2.2 in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or
- 8.2.3 the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, Selling Shareholders and the BRLM, 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.
- 8.3 The provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule L*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 of this Agreement.
- 8.4 This Agreement may be terminated immediately by the Company or the Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and the Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) Working Days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. For the avoidance of doubt, it is hereby clarified that the termination of this Agreement under this Clause 8.4 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, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the



credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLM substantially in the format set out in **Schedule L**), with the Company and the Selling Shareholders.

- 8.5 The Share Escrow Agent shall promptly issue a notice to the other Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.6 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the BRLM relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding anything contained in Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the respective Selling Shareholders have instructed it otherwise.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.



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9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, 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.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, 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 Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued, requests, demands or other communication required or permitted to be given 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable.

If to the Company:

ROYAL ARC ELECTRODES LIMITED

72 B, Bombay Talkies Compound, S.V. Road
Malad West, Mumbai, Maharashtra, India, 400064

Telephone: + 91 78880 00553

Email Id: cs@royalarc.in

Attention: Hardik Sanghvi

If to the Promoter Selling Shareholders

BIPIN SANGHVI

Mob No.: 9004001010

EMAIL: hardik@royalarc.in

TARULATA SANGHVI

Mob No.: 9004001010

EMAIL: hardik@royalarc.in

HARDIK SANGHVI

Mob No.: 9004001010

EMAIL: hardik@royalarc.in



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SWAGAT SANGHVI

Mob No: 9867561611

EMAIL: swagat@royalarc.in

POOJA SANGHVI

Mob No: 9987336644

EMAIL: poojamodisanghvi@gmail.com

AMI SANGHVI

9920545456

EMAIL: amihardik39@gmail.com

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B

Plot No. 31 and 32, Financial District

Nanakramguda, Serilingampally

Hyderabad - 500 032

Telangana, India

Tel: +91 40 6716 2222/18003094001

Email: rael.ipo@kfintech.com

Website: www.kfintech.com

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

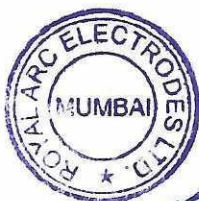
Any notice sent to any Party shall also be marked to each of the Parties to this Agreement and the BRLM.

10.2 Assignment

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

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary 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 Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.



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10.4 **Governing Law and Submission to Jurisdiction**

This Agreement, the rights, and obligations of the Parties hereto, and any claims or Disputes (as defined herein) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Ludhiana, Punjab, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

10.5 **Arbitration**

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

10.5.2 In the event that such Dispute cannot be resolved through amicable discussions between the claimants (“Claimants”) and respondents (“Respondents”), within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the Claimants and Respondents are collectively referred to as “Disputing Parties”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Procedures”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Law, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (“Arbitration Act”).

10.5.3 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.

10.5.4 The arbitration shall be subject to Section 10.5.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Act;
- (ii) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered in the English language;
- (iii) the seat and place of arbitration shall be Ludhiana, Punjab, India;
- (iv) the arbitral tribunal shall comprise of three arbitrators, wherein the Company and the Selling Shareholders shall collectively, appoint one arbitrator and the Share Escrow Agent shall appoint one arbitrator, and the two arbitrators shall appoint the third arbitrator. In the event that the Share Escrow Agent or the Company and the Selling Shareholders fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and



H.B. Sanghani



28 *T.B. Sanghani*

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Boja

H.B. Sanghani

H. H. Sanghani

- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (vi) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vii) the arbitrators shall have the power to award interest on any sums awarded;
- (viii) the arbitration award shall state the reasons on which it was based;
- (ix) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (xi) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xiii) subject to the foregoing provisions, the courts in Ludhiana shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xiv) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement.

10.5.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt the dispute resolution mechanism detailed therein.

10.6 **Supersession**

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.



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[Handwritten signatures]
 29-11-2023
[Handwritten signature]

10.7 **Amendments**

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

10.8 **Third Party Benefit**

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

10.9 **Successors and Assigns**

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives.

10.10 **Severability**

If any provision or any portion of a provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best 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.

10.11 **Confidentiality**

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

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the respective Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed



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D.H. Shrivastava

information and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;
- (iii) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 **Specific Performance**

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13 **Specimen Signatures**

All instructions issued by the Company, Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule I**.

10.14 **Execution**

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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 in PDF format.



Handwritten signatures and initials: T.M., J.B., S.B. Srinivasan, A.H. Soghan, and T.B. Sanyal.

31 T.B. Sanyal

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

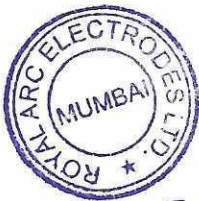
IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed on behalf of Royal Arc Electrodes Limited



Hardik Sanghvi

DIN: 00617415



T.B. Sanghvi





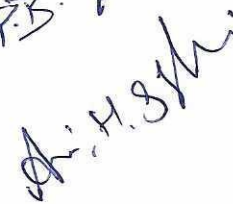
This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of **Bipin Sanghvi (Selling Shareholder)**



Signature




T. B. Sanghvi

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of **Tarulata Sanghvi (Selling Shareholder)**

T.B. Sanghvi
Signature

T.B. Sanghvi



T.B. Sanghvi

T.B. Sanghvi

T.B. Sanghvi

T.B. Sanghvi

T.B. Sanghvi

T.B. Sanghvi



T.B. Sanghvi

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of Hardik Sanghvi (Selling Shareholder)



Signature



T.B. Sanghvi



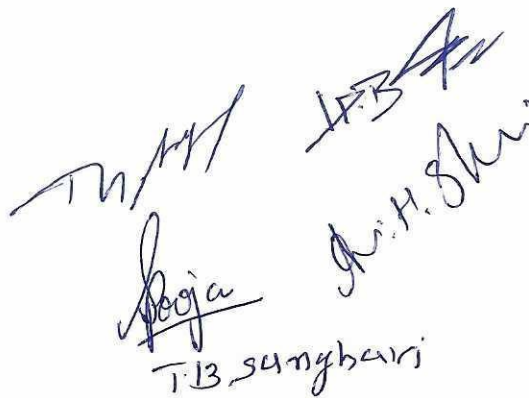
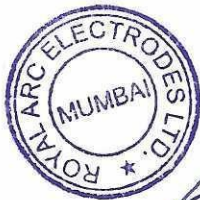
This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of Swagat Sanghvi (Selling Shareholder)



Signature



T.M. Patil Swagat Sanghvi
Sanghvi
T.B. Sanghvi



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

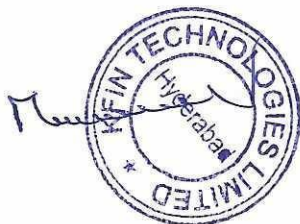
Signed on behalf of Pooja Sanghvi (Selling Shareholder)



Signature



T.B. Sanghvi

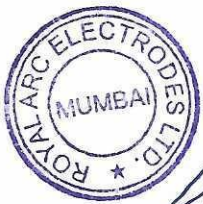

Pooja Sanghvi

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of **Ami Sanghvi (Selling Shareholder)**

Ami. H. Sanghvi
Signature



H.B. Sanghvi

A. Sanghvi

T. B. Sanghvi
T. B. Sanghvi
T. B. Sanghvi



H.B. Sanghvi
Ami. H. Sanghvi



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

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

Signed on behalf of Kfin Technologies Limited


_____ 

Authorized Signatory

Name: M. Murali Krishna

Designation:


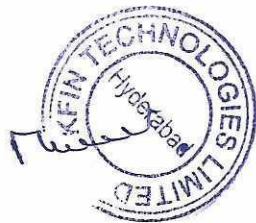








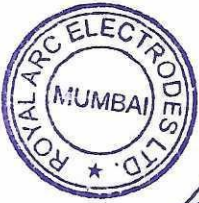

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ANNEXURE A

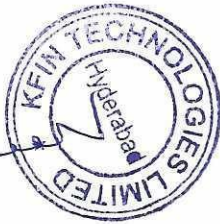
LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

Sr. No.	Name of the Selling Shareholder	Date of Consent Letter	No. of Equity Shares	Date of Board Resolution
1	Bipin Sanghvi	July 3, 2024	1,71,000 Equity Shares	July 9, 2024
2	Tarulata Sanghvi	July 3, 2024	1,23,000 Equity Shares	July 9, 2024
3	Hardik Sanghvi	July 3, 2024	3,33,000 Equity Shares	July 9, 2024
4	Swagat Sanghvi	July 3, 2024	3,33,000 Equity Shares	July 9, 2024
5	Pooja Sanghvi	July 3, 2024	1,20,000 Equity Shares	July 9, 2024
6	Ami Sanghvi	July 3, 2024	1,20,000 Equity Shares	July 9, 2024



J.B. Sanghvi

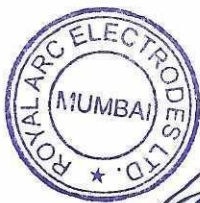
J.B. Sanghvi
T.B. Sanghvi
Pooja Sanghvi
A.H. Sanghvi
T.B. Sanghvi



True

SCHEDULE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLM confirming compliance of relevant SEBI guidelines, in case of the Offer.
11. Adhoc report summary validated by the RTA.
12. Corporate action fees, as applicable.

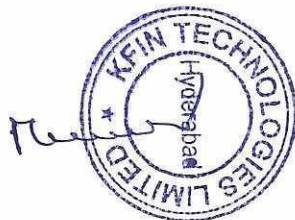


J.B. Sanghavi
M. Sanghavi
J. Sanghavi

J. Sanghavi

J. H. Sanghavi

T.B. Sanghavi



SCHEDULE B
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Company

The Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Royal Arc Electrodes Limited

Dear Sir,

Pursuant to Clause 2.4 of the share escrow agreement dated [●], 2024 (“Share Escrow Agreement”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Name of Share Escrow Agent:	KFin Technologies Limited
Depository Participant:	Choice Equity Broking Private Limited
Address of Depository Participant:	CHAKARAWARTI ASHOK CO OPHSG, CTS NO156,157,158, J.B.NAGAR, OFF SAHAR ROAD, ANDHERI (E),
DP ID:	12066900
Client ID:	08618519
Account Name:	M/S. ROYAL ARC ELECTRODES LIMITED-OFS ESCROW ACCOUNT

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

For and on behalf of KFin Technologies Limited

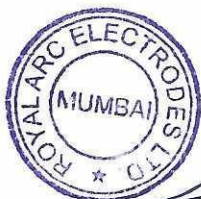
Authorized Signatory

Name:

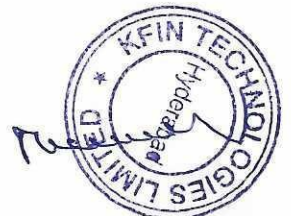
Designation:

Copy to the BRLM

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T.B. Sanghavi



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SCHEDULE C
[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 Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering Royal Arc Electrodes Limited

Dear Sir,

Pursuant to clause 3.1 of the share escrow agreement dated [●], 2024 (the "Share Escrow Agreement"), this is to confirm that the following Offered Shares from the respective Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent today:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Bipin Sanghvi	IN30154962308804	171,000
2.	Tarulata Sanghvi	IN30154962130765	123,000
3.	Hardik Sanghvi	IN30154962244191	333,000
4.	Swagat Sanghvi	IN30154961238291	333,000
5.	Pooja Sanghvi	IN30154960027754	120,000
6.	Ami Sanghvi	IN30154962244183	120,000

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

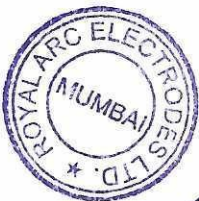
For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

Designation:

Copy to the BRLM



T.B. Sanghvi

T.B. Sanghvi
T.B. Sanghvi
T.B. Sanghvi
Pooja



SCHEDULE D
[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated [●], 2024 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within ten (10) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

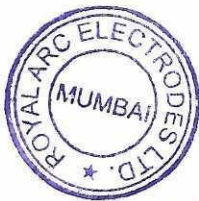
For and on behalf of Royal Arc Electrodes Limited

Authorized Signatory

Name:

Designation:

Copy to the BRLM



T.B. Sanghavi

A.H. Sanghvi



SCHEDULE E
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
Share Escrow Agent and the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Royal Arc Electrodes Limited

Dear Sir,

In accordance with the clause 5.1(b) of the share escrow agreement dated [●], 2024 (the "Share Escrow Agreement"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Royal Arc Electrodes Limited**

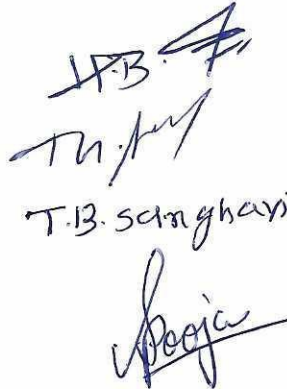
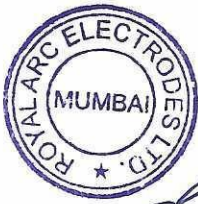


Authorized Signatory

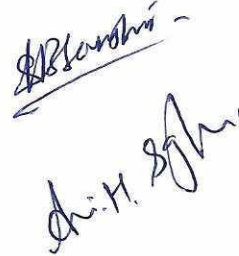
Name:

Designation:

Copy to the BRLM



T.B. Sanghavi



D.H. Sanghavi



SCHEDULE F
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Royal Arc Electrodes Limited (the "Company")

Dear Sir,

In accordance with clause 5.1(b) of the share escrow agreement dated [●], 2024 (the "Share Escrow Agreement"), we hereby instruct you to transfer on [●], the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

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

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

Yours sincerely,
For and on behalf of Royal Arc Electrodes Limited



Authorised Signatory
Name: Hardik Sanghvi
Designation: Whole Time Director
DIN No: 00617415

Copy to:

The BRLM

The Selling Shareholders



T.B. Sanghvi



SCHEDULE G
[ON THE LETTERHEAD OF THE COMPANY]

To,
The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2024, (the "Share Escrow Agreement")

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

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

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

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Bipin Sanghvi	IN30154962308804	171,000
2.	Tarulata Sanghvi	IN30154962130765	123,000
3.	Hardik Sanghvi	IN30154962244191	333,000
4.	Swagat Sanghvi	IN30154961238291	333,000
5.	Pooja Sanghvi	IN30154960027754	120,000
6.	Ami Sanghvi	IN30154962244183	120,000

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,

For and on behalf of Royal Arc Electrodes Limited



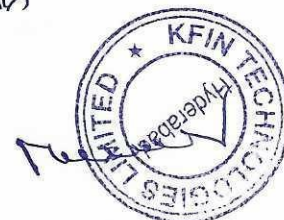
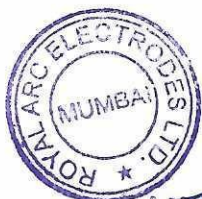
Authorised Signatory

Name:

Designation:

Copy to:

The BRLM



SCHEDULE H
[ON THE LETTERHEAD OF THE RESPECTIVE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2024, (the "Share Escrow Agreement")

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

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

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

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Bipin Sanghvi	IN30154962308804	171,000
2.	Tarulata Sanghvi	IN30154962130765	123,000
3.	Hardik Sanghvi	IN30154962244191	333,000
4.	Swagat Sanghvi	IN30154961238291	333,000
5.	Pooja Sanghvi	IN30154960027754	120,000
6.	Ami Sanghvi	IN30154962244183	120,000

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge receipt of this letter.

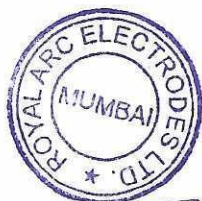
Yours sincerely,
For and on behalf of the [Name of the Selling Shareholder]

Authorised Signatory

Name:

Designation:

Copy to: The BRLM, The Company, The Selling Shareholders (apart from the Selling Shareholder issuing the notice)

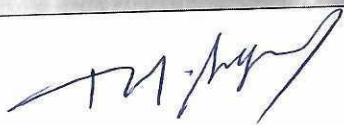



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T.B. Sanghvi
Pooja
Ami H. Sanghvi
T.B. Sanghvi

SCHEDULE I
LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

	SPECIMEN SIGNATURE
Bipin Sanghvi	
Hardik Sanghvi	















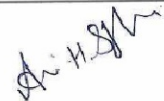






T. B. Sanyal



A. H. Sanyal

LIST OF AUTHORISED SIGNATORIES FOR THE SELLING SHAREHOLDERS

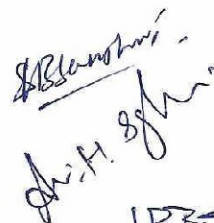
	SPECIMEN SIGNATURE
Bipin Sanghvi	
Tarulata Sanghvi	T.B. Sanghavi
Hardik Sanghvi	
Swagat Sanghvi	
Pooja Sanghvi	
Ami Sanghvi	








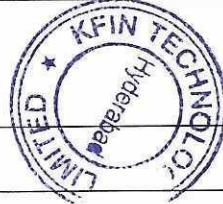
T.B. Sanghavi







LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

	SPECIMEN SIGNATURE
M. Murali Krishna	 



H.S. An

T.B. Singhavi

T.B. Singhavi
Pooja

H.S. An
Dr. H. Singh

T.B. Singhavi

SCHEDULE J

SELLING SHAREHOLDER DEMAT ACCOUNTS

S. No.	Name of the Selling Shareholders	Category	DP ID	CLIENT ID
1.	Bipin Sanghvi	Promoter Selling Shareholder	IN301549	62308804
2.	Tarulata Sanghvi	Promoter Selling Shareholder	IN301549	62130765
3.	Hardik Sanghvi	Promoter Selling Shareholder	IN301549	62244191
4.	Swagat Sanghvi	Promoter Selling Shareholder	IN301549	61238291
5.	Pooja Sanghvi	Promoter Group Selling Shareholders	IN301549	60027754
6.	Ami Sanghvi	Promoter Group Selling Shareholders	IN301549	62244183



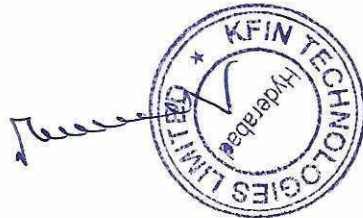
H.B. Z

T.B. Sanghvi
Pooja

T.B. Sanghvi
Ami H. Sanghvi

H.B. Z

T.B. Sanghvi



SCHEDULE K
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company
The Selling Shareholders
The BRLM

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Accounts

Dear all,

Pursuant to the share escrow agreement dated [●], 2024 (the "Share Escrow Agreement"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the respective Selling Shareholder Demat Accounts.]

Further, please see attached hereto as **Appendix A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

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

Yours sincerely,

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

Authorized Signatory
Name: M. Murali Krishna
Designation:

Enclosed: As above.



M. Murali Krishna
Pooja
T. B. Senghvi
A. H. S. S.



APPENDIX A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account

T.B. Sanghavi

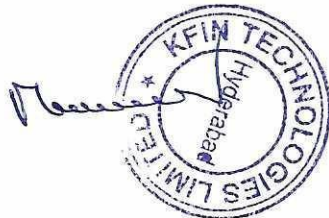


T.B. An

M. H. Sanghavi
Pooja

T.B. Sanghavi

T.B. An
H. H. Sanghavi



T.B. Sanghavi

**SCHEDULE L
LETTER OF INDEMNITY**

Date: [●], 2024

To:

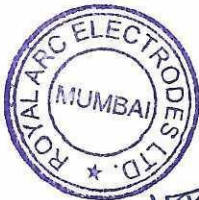
Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers
Dayaldas Road, Vile Parle (East)
Mumbai, Maharashtra - 400 057, India

Re: Letter of Indemnity to the BRLM by KFin Technologies Limited ("Share Escrow Agent") pursuant to the share escrow agreement entered into amongst Royal Arc Electrodes Limited ("Company"), Selling Shareholders and the Share Escrow Agent dated [●], 2024 (the "Share Escrow Agreement").

The Company is proposing to undertake an initial public offering of 30,00,000 equity shares of face value of ₹10 each of the Company ("Equity Shares"), comprising: (A) a fresh issue of 18,00,000 Equity Shares by the Company (the "Fresh Issue"), and (B) an offer for sale of up to 12,00,000 Equity Shares ("Offered Shares") by the Selling Shareholders (the "Offer for Sale" and together with the Fresh Issue, "Offer"), in accordance with the Companies Act, 2013 as amended, including any rules, regulations, clarifications and modifications thereto ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "Offer Price"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.

KFin Technologies Limited has been appointed as the Share Escrow Agent in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and **KFin Technologies Limited**. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its 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 there is error and/or failure in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLM that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLM to: (i) implement all written instructions, including



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**SCHEDULE L
LETTER OF INDEMNITY**

Date: [●], 2024

To:

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers
Dayaldas Road, Vile Parle (East)
Mumbai, Maharashtra - 400 057, India

Re: Letter of Indemnity to the BRLM by KFin Technologies Limited ("Share Escrow Agent") pursuant to the share escrow agreement entered into amongst Royal Arc Electrodes Limited ("Company"), Selling Shareholders and the Share Escrow Agent dated [●], 2024 (the "Share Escrow Agreement").

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The Share Escrow Agent undertakes to each of the BRLM that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLM to: (i) implement all written instructions, including



Sansajhi

T. B. Semghyani

A. H. S. J.

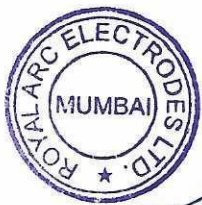


T. B. Semghyani

A.P. B. A.

electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLM as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLM. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, the BRLM and its Affiliates and its promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the "**Book Running Lead Manager Indemnified Parties**") for any and all suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney's fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs in relation to or resulting from or consequent upon or arising out of a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement and this Letter of Indemnity or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Manager being untrue, incomplete or incorrect in any respect 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; or infringement of any intellectual property 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, whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by Book Running Lead Manager Indemnified Parties 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 Share Escrow Agent's activities, services, or role, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to 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 acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLM.



[Handwritten signature]



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[Handwritten signature]
[Handwritten signature]

T.B. Sanghavi

[Handwritten signature]
[Handwritten signature]

[Handwritten signature]

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Party 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 Book Running Lead Manager Indemnified Party of any of its rights established herein.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law or equity or otherwise.

The Share Escrow Agent acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of the Share Escrow 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 Share Escrow Agreement or this Letter of Indemnity.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, 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 such dispute shall be referred to binding arbitration to be conducted at Ludhiana in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). All proceedings in any such arbitration shall be conducted in English and under the provisions of the Arbitration Act and the arbitration rules in force at the time such dispute arises. The arbitration (seat and venue) shall take place in Ludhiana, Punjab, India and shall be subject to enforcement in any court of competent jurisdiction.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLM and the Share Escrow Agent have elected to follow the dispute resolution mechanism.

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*.

All capitalized terms not specifically defined herein unless specifically defined in the Share Escrow Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, National Stock Exchange of India Limited and the RoC, as may be applicable. In case of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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 Share Escrow Agreement and provide the BRLM a copy of such termination/amendment.



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T.B. Sanghavi

A.H. Singh
J.P. An

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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

If to the BRLM:

Fedex Securities Private Limited

B 7, 3rd Floor, Jay Chambers
Dayaldas Road, Vile Parle (East)
Mumbai, Maharashtra - 400 057, India

Tel: +91 81049 85249

E-mail: mb@fedsec.in

Website: www.fedsec.in

Investor Grievance E-mail: mb@fedsec.in

Contact Person: Saipan Sanghvi / Prashant Patankar

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B
Plot No. 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad - 500 032

Telangana, India

Tel: +91 40 6716 2222/18003094001

Email: rael.ipo@kfintech.com

Website: www.kfintech.com



JPB

T.B. Sanghvi
Prashant Patankar
Saipan Sanghvi
T.B. Sanghvi



Saipan Sanghvi

