

महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
1 AUG 2023
स्वाम् अधिकारी

श्रीम. एल. एस. सांगळे

This forms an integral part of Share Escrow Agreement executed by and between Gandhar Oil Refinery (India) Limited and The Selling Shareholders and Link Intime India Pvt Ltd



महाराष्ट्र MAHARASHTRA

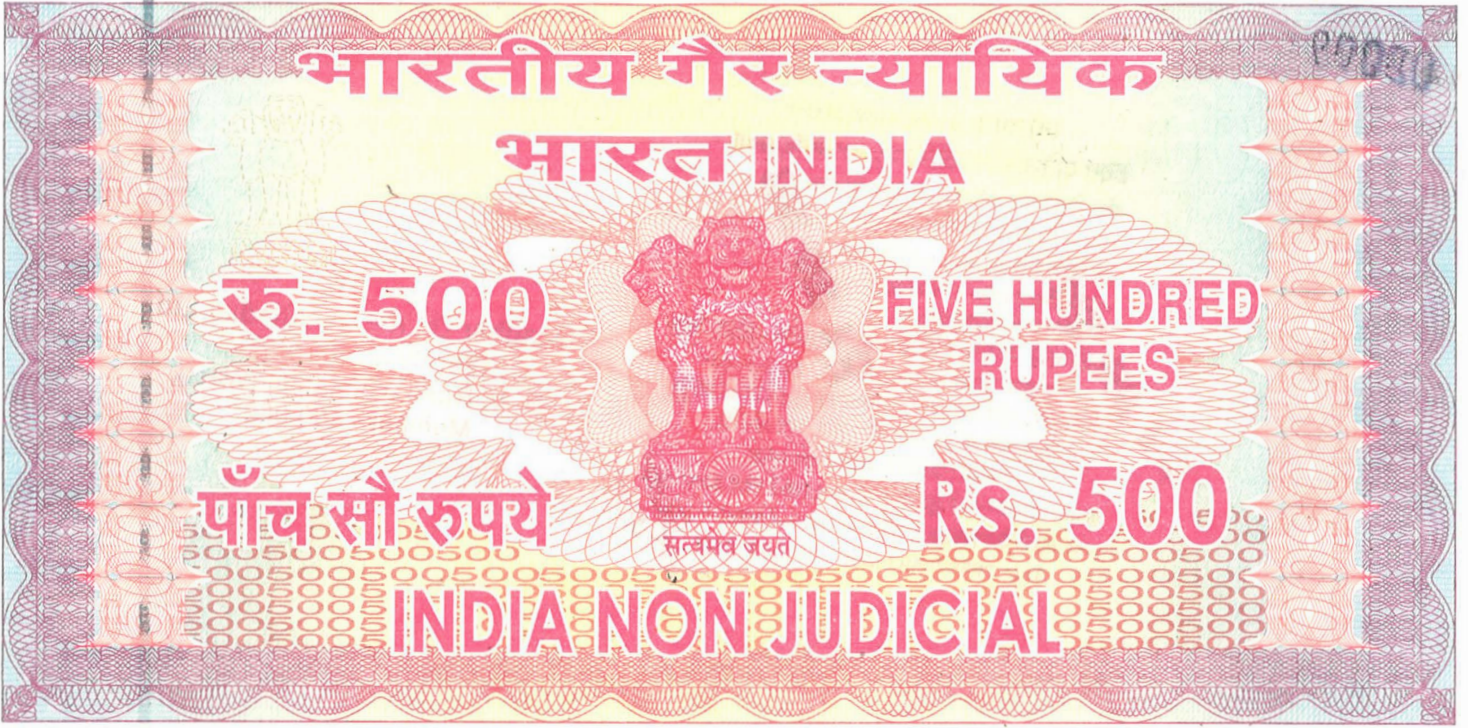
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25 JUL 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

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2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००१००७
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This forms an integral part of Share Escrow Agreement executed by and between Gandhar Oil Refinery (India) Limited and The Selling Shareholders and Link Intime India Pvt Ltd

SHARE ESCROW AGREEMENT

DATED AUGUST 25, 2023

AMONGST

GANDHAR OIL REFINERY (INDIA) LIMITED

AND

THE SELLING SHAREHOLDERS

AND

LINK INTIME INDIA PRIVATE LIMITED

TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS.....	5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	12
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM	13
4. OWNERSHIP OF THE FINAL OFFERED SHARES.....	14
5. OPERATION OF THE ESCROW DEMAT ACCOUNT	15
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	17
7. INDEMNITY	19
8. TERMINATION.....	20
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT	22
10. GENERAL.....	22
APPENDIX A.	46
ANNEXURE A	47
ANNEXURE B.....	48
ANNEXURE C.....	49
ANNEXURE C1.....	49
ANNEXURE D	51
ANNEXURE E.....	52
ANNEXURE F	53
ANNEXURE G	54
ANNEXURE H.....	55
ANNEXURE J.....	64
ANNEXURE K	66
SCHEDULE I.....	67

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on August 25, 2023 at Mumbai by and amongst:

GANDHAR OIL REFINERY (INDIA) LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India (hereinafter referred to as the “**Company**”) of the **FIRST PART**;

AND

THE PARTIES MENTIONED IN APPENDIX A, (hereinafter collectively referred to as “the **Selling Shareholders**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Share Escrow Agent**” or “**Registrar to the Offer**”) of the **THIRD PART**;

In this Agreement:

- (i) Ramesh Babulal Parekh is referred to as the “**Promoter Selling Shareholder**”;
- (ii) Kailash Parekh and Gulab Parekh are referred to as the “**Promoter Group Selling Shareholders**”;
- (iii) The Promoter Selling Shareholders and Promoter Group Selling Shareholders and the other persons listed under Part 1 of Appendix A are collectively referred to as the “**Individual Selling Shareholders**” and individually as “**Individual Selling Shareholder**”;
- (iv) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to INR 3,570 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders, (“**Offered Shares**” as described in Appendix A) (such offer, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**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 including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the book

running lead managers to the Offer (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”), (ii) outside India, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes a reservation of such number of Equity Shares not exceeding 5% of the post-Offer paid-up Equity Share capital of the Company, available for allocation to Eligible Employees. The Company may, in consultation with the Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to INR 700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Managers. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

- B. The board of directors of the Company (the “**Board of Directors**” or “**Board**”) has pursuant to a resolution dated September 27, 2022 approved the Offer. The Fresh Issue has been approved by the shareholders through their resolution dated November 10, 2022.
- C. Each of the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters and resolutions, the details of which are set out in **Appendix A**.
- D. The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated November 14, 2022 between the Lead Managers, and the Company (the “**Engagement Letter**”). The Company, Selling Shareholders, IDFC First Bank Limited, Mr. Shripad Nagesh Shanbhag and Lead Managers have entered into an offer agreement dated December 21, 2022 in connection with the Offer (“**Offer Agreement**”). Subsequently the Company has received a letter dated August 18, 2023 and an email dated August 18, 2023 from IDFC First Bank Limited and Mr. Shripad Nagesh Shanbhag, respectively, recording their withdrawal from the Offer.
- E. The Company filed the Draft Red Herring Prospectus dated December 21, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) on December 22, 2022 for review and comments and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the Draft Red Herring Prospectus and after incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus (“**RHP**”) with the Registrar of Companies, Maharashtra at Mumbai, the Stock Exchanges and SEBI, in accordance with the Companies Act and the SEBI ICDR Regulations, and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

- F. Pursuant to an agreement dated December 21, 2022, the Company, the Selling Shareholders, IDFC First Bank Limited and Mr. Shripad Nagesh Shanbhag have appointed Link Intime India Private Limited as the Registrar to the Offer.
- G. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated February 07, 2023 and February 09, 2023, respectively.
- H. Subject to the terms of this Agreement, the Selling Shareholders have severally and not jointly agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent and to deposit the Offered Shares as specified in Annexure C1 (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the Depository Participant which will be held in escrow in terms of this Agreement, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the Lead Managers, in accordance with Applicable Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Equity Shares back to the respective Selling Shareholders’ demat accounts as set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITION AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, 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. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, 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 that 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, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. It is clarified that none of the Selling Shareholders are Affiliates of the Company or any other party, except the Promoter Selling Shareholder and Promoter Group Selling Shareholders.

“Agreement” has the meaning attributed to such term in the preamble.

“Allotment” or **“Allotted”** means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

“Anchor Investor” means a Qualified Institutional Buyer who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million and the term **“Anchor Investors”** shall be construed accordingly.

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or **“Application Supported by Blocked Amount”** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

“ASBA Bidder” means Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Bid/ Offer Closing Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning ascribed to such term in the Offer Documents.

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to

subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, 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.

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Managers**”, “**Lead Managers**” or “**BRLMs**” means the book running lead managers to the Offer namely Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ICICI Securities Limited.

“**Cash Escrow and Sponsor Bank(s) Agreement**” shall mean the agreement to be entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer and Syndicate Members for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“**Cap Price**” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

“**Circulars on Streamlining of Public Issues**” or “**UPI Circulars**” shall mean Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

"Closing Date" shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

"Company" has the meaning attributed to such term in the preamble of this Agreement.

"Companies Act" or **"Companies Act, 2013"** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

"Control" has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **"Controlling"** and **"Controlled"** shall be construed accordingly.

"Cut-off Price" has the meaning ascribed to such term in the Offer Documents.

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

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Offer Documents.

"Depository(ies)" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

"Depository Participant" or **"CDP"** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.

"Deposit Date" shall mean the date on or prior to which the Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account, i.e., August 31, 2023, or such other date as may be extended by the Company in consultation with the Lead Managers.

"Designated CDP Locations" has the meaning ascribed to such term in the Offer Documents.

"Directors" means the members on the Board of Directors.

"Dispute" has the meaning attributed to such term in Clause 10.5.

"Disputing Parties" has the meaning attributed to such term in Clause 10.5.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft offer document in relation to the Offer dated December 21, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares are offered and the size of the Offer.

“Drop Dead Date” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the Lead Managers.

“Engagement Letter” has the meaning assigned to such term in the recitals of this Agreement.

“Equity Shares” shall have the meaning assigned to such term in the recitals of this Agreement.

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares in escrow, the details of the account have been provided in Annexure B.

“Failure of the Offer” shall have the same meaning assigned to such term in Clause 5.3.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder.

“Final Offered Shares” shall have the meaning assigned to such term in the recitals of this Agreement.

“Final Sold Shares” shall have the meaning assigned to such term in the recitals of this Agreement.

“Fresh Issue” shall have the meaning assigned to such term in the recitals to this Agreement.

“Governmental Authority” includes SEBI, the Stock Exchanges, the RoC, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“GST” shall mean Goods and Services Tax.

“Offer” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Price” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offer for Sale” shall have the meaning assigned to such term in the recitals of this Agreement.

“Offered Shares” shall have the meaning assigned to such term in the recitals of this Agreement.

“Party” or “Parties” shall have the meaning given to such term in the preamble of this Agreement.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“Qualified Institutional Buyer” or “QIB” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“Regulation S” shall have the meaning assigned to such term in the recitals of this Agreement.

“RoC” or “Registrar of Companies” means the Registrar of Companies, Maharashtra at Mumbai.

“RoC Filing” shall mean the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“SEBI ICDR Regulations” shall have the meaning assigned to such term in the recitals of this Agreement.

“Selling Shareholders” shall have the meaning given to such term in the preamble;

“Selling Shareholders’ Demat Accounts” shall mean the demat accounts of the Selling Shareholders as set out in Annexure C.

“Share Escrow Agent” shall have the meaning as described in the preamble.

“Stock Exchanges” shall mean, collectively, the BSE Limited and the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

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

“U.S. Securities Act” shall have the meaning assigned to such term in the recitals of this Agreement.

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) 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; and

(xii) the Parties acknowledge and agree that the annexures and schedules thereto form an integral part of this Agreement.

1.2 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

(i) The Company and the Selling Shareholders hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat Account within two Working Days from the date of this Agreement but in any event prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the Lead Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in Annexure D. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

The Company and the Selling Shareholders hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open, maintain and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders hereby confirm and agree, severally and not jointly, to extend such reasonable support only to the extent of its respective portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open, maintain and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

(ii) Except where indicated otherwise, the rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

(iii) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the Offer Agreement.

(iv) In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue ("Minimum Subscription") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue

(i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

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

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 Each Selling Shareholder shall debit their Final Offered Shares from their respective Selling Shareholders' Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the Lead Managers, in a form as set out in Annexure E on the same Working Day on which the Final Offered Shares have been credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholders' Demat Accounts and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholders in favour of the Share Escrow Agent or any other Person and the Selling Shareholders shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer 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 such date as may be mutually agreed between the Company and the Lead Managers in writing, the Share Escrow Agent shall immediately upon receipt of instructions from the Company (with a copy to the Lead Managers & Selling Shareholders), in a form as set out in Annexure F, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Accounts from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Selling Shareholders Demat Accounts, if the Company desires to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit the Offered Shares from its Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date.
- 3.2 The Selling Shareholders agree and undertake to retain the ownership of their Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.

- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final 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, the Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Accounts the Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement.
- 3.4 If the Company and any of the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, such Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Lead Managers, within the timelines and in the manner agreed upon by the Parties

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Final Offered Shares shall be to the credit of the Selling Shareholders, and, if paid, shall be released into bank accounts notified in writing by the Selling Shareholders. In addition, each Selling Shareholder shall continue to be the beneficial and legal owner of the respective Final Offered Shares, and shall exercise, severally and not jointly, all their rights in relation to their respective portion of the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability of 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 the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, the Selling Shareholders, in accordance with this agreement, shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it results in the Transfer of such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Selling Shareholders pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of the Final Offered Shares (or any portion thereof) and shall continue to enjoy the rights attached to such Final Offered Shares as if no Equity Shares had been Transferred to the Escrow Demat Account by the respective Selling Shareholder.

4.4 Notwithstanding anything stated to the contrary herein, the Lead Managers will enjoy the rights and benefits as enumerated in this Agreement but shall not be liable to any Party therein.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(i) The Company shall provide a certified copy of the resolution of the IPO Committee of the Board of Directors or the Board of Directors, as the case may be, approving the Allotment, to the Share Escrow Agent, and the Lead Managers. Confirmation of receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in Annexure K; and

(ii) The Company shall (with a copy to the Lead Managers and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform the Selling Shareholders and the Share Escrow Agent (with a copy to the Lead Managers) by a notice in writing in the format provided in Annexure G along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of instructions and the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure:(i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are transferred back (subject to rounding off) to the Selling Shareholders Demat Account, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Schedule I** with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing and commencement of trading of the Equity Shares on the Stock Exchanges; and the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. 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 and Applicable Law, 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 Clauses 3.1 and 3.2. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Final Offered Shares shall be in accordance with the Offer Documents.

5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- a) The Bid / Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- b) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- c) The RoC Filing not having been completed prior to the Drop Dead Date for any reason;
- d) The Offer shall have become illegal, non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or Governmental Authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- e) The declaration of the intention of the Company, in consultation with the Lead Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- f) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing;
- g) The number of Allottees being less than 1,000;
- h) At least 90% subscription is not received in the Fresh Issue as of the Bid / Offer Closing Date;
- i) The Company, in consultation with the Lead Managers, withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- j) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Lead Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf;
- k) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;

- l) such other event as may be mutually agreed upon amongst the Company and the Lead Managers, or as required under Applicable Law.
- 5.4 Upon the occurrence of an event of Failure of the Offer, the Company shall immediately issue a notice in writing to the Share Escrow Agent, the Selling Shareholders and provide a copy of the same to the Lead Managers (“**Share Escrow Failure Notice**”). The form of the Share Escrow Failure Notice is set out in Annexure H. The Share Escrow Failure Notice shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.
- 5.5 Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares to the Allottees:(i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the Selling Shareholders Demat Account in accordance with Annexure H within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the Selling Shareholders Demat Account simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Selling Shareholders.
- 5.6 Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders Demat Account within 1 (one) Working Day. For purposes of this Clause 5.5, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholders Demat Account shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, if any, the Selling Shareholders receive back their Final Offered Shares including the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.
6. **REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**
- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and to the Selling Shareholders and the Lead Mangers, as on the date hereof, and on each date during the term of this Agreement that:

- (i) 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 out its obligations under this Agreement;
- (ii) it is solvent; 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 or winding up;
- (iii) 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;
- (iv) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein;
- (vii) it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to the terms of this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders;
- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the Selling Shareholders, in accordance with the provisions 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;
- (ix) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of the COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed upon by the Company and Selling Shareholders are met. The Share Escrow Agent confirms that the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent; and

- (x) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated in the Regulations, and the terms and conditions of this Agreement.
- 6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders (with a copy to the Lead Managers) 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 shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Lead Managers), 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 liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement.
- 6.5 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. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, Selling Shareholders with a copy to the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to hold harmless and keep the Company, the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the "**Indemnified Party**"), fully indemnified, at all times, from and against any claims,

actions, causes of action, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent, including without limitation, in relation to any omission or failure to perform its duties under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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

7.3 The Share Escrow Agent agrees to execute and deliver a letter of indemnity in a form as set out in Annexure I to the Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERMINATION

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

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) 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 Parties (with a copy to the Lead Managers), on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the Lead Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by

the Company and the Selling Shareholders in consultation with the Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in Annexure I). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the Lead Managers shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent; or

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

- 8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Lead Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in Annexure I). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment till such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the Lead Managers substantially in the format set out in Annexure I), or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.3 The Share Escrow Agent shall promptly issue a notice to the Parties (with a copy to the Lead Managers), on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4 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 Final 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 or any new escrow demat account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Demat Account has been duly closed.

8.5 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.5 (*Survival*), 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 8.1 and 8.2 of this Agreement.

9. **CLOSURE OF THE ESCROW DEMAT ACCOUNT**

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), 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 a prior written intimation to the Company and the Selling Shareholders (with a copy to the Lead Managers) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders Demat Account 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 Selling Shareholders have instructed it otherwise after consultation with the Lead Managers.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened, maintained and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2, within seven days of such termination or within such other period as may be determined by the Company in consultation with the Lead Managers. Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. **GENERAL**

10.1 Notices

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Gandhar Oil Refinery (India) Limited

18th floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India
Tel: +91 22 4063 5600

Email: Asleshp@gandharoil.com

Attention: Aslesh Ramesh Parekh

If to the Individual Selling Shareholders:

Ramesh Babulal Parekh

801/802 A Wing Adarsh Classic
Adarsh Dugdhalya Road Malad West
Off Marve Rd
Mumbai, 400064

Tel: +91 982007 6059

E-mail: cmd@gandharoil.com

Gulab Parekh (jointly with Mr. Rajiv Parekh)

701 A Wing Adarsh Classic
Adarsh Dugdhalya Road Malad West
Off Marve Rd
Mumbai, 400064

Tel: +91 9820129400

E-mail: jbp@gandharoil.com

Kailash Parekh (jointly with Ms. Padmini Parekh)

701 A Wing Adarsh Classic
Adarsh Dugdhalya Road Malad West
Off Marve Rd
Mumbai, 400064

Tel: +91 022 4063 5600

E-mail: kailash123244@gmail.com

Amitabh Mishra

I-0038, Brigade Cosmopolis Apartments
Whitefield Main Road
Bangalore, 560 066

Tel: +91 7406919199

E-mail: am2003@gmail.com

Sunith Menon (jointly with Sree Sunith)

1403, Birchwood, Raheja Willows
Akurli Road, Kandivali East, Mumbai 400 101

Tel: +91 98337 54127

E-mail: sunith_menon@hotmail.com

Vijendra Sumatilal Patani

209, Palak Apartment, Bhosle Nagar
Pune - 411007, Maharashtra
Tel: 020 255608217,+91 9422022579
E-mail: vijendrapatani@yahoo.com

Vinay Prabhakar Ulpe (jointly with Mangala Vinay Ulpe)

6252, Cedar, Sobha Forest View
100 ft. Vajarahalli Main road, Off Kanakapura Road
Thalghattapura Hosahalli, Bangalore 560 062
Tel: +91 9820505010
E-mail: vinayulpe@gmail.com

Susmit Misra

1001 Atlantis , Raheja Acropolis 1
Deonar , Mumbai, 400 088
Tel: +91 9967873110
E-mail: susmitmisra@yahoo.com

Arvind Singh

3/227 Viram Khand, Gomti Nagar,
Lucknow-226010, Uttar Pradesh
Tel: +91 9335235772
E-mail: arvindsingh1968@rediffmail.com

Mayur Bhupendralal Desai (jointly with Mamta Mayur Desai)

B-201, Anand Nagar, Forjett Street,
Tardeo, Mumbai, 400 026
Tel: +91 9820101215
E-mail: mayurbdesai@gmail.com

P R Balakrishnan

6-3-581 Anand Nagar, Khairatabad
Hyderabad 500 004, Telangana
Tel: +91 9315680299
E-mail: balan.puthucode@gmail.com

If to the Other Selling Shareholders:**Green Desert Real Estate Brokers**

P O BOX 232424
Office no 415 IT Plaza Bldg
Dubai Silicon Oasis, Dubai, U.A.E
Tel: +971 4 8244122
E-mail: greendre@greendre.com
Attention: Joppen Philip

Denver Bldg Mat and Décor TR LLC

PO Box 33584
Sharjah, U.A.E, 111111
Tel: +971 5 0481857
E-mail: manu@denver.ae
Attention: Anitha Mary Thomas

Fleet Line Shipping Services LLC
PO Box 118152, Jebel Ali
UAE, DUBAI
Tel: +971 5 06576148
E-mail: info@fleetlineshipping.com
Attention: Peter Kandathil Mathew

If to the Share Escrow Agent:

Link Intime India Private Limited
C-101, 1st Floor,
247 Park, L.B.S. Marg
Vikhroli (West)
Mumbai 400 083, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head - Primary Market

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

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

10.2 Assignment

Except as otherwise provided for in this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction;

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings arising pursuant to this Agreement.

10.5 Dispute Resolution

- (a) In the event a dispute 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 (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that

such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

- (b) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and Letter of Indemnity.
- (c) The arbitration shall be conducted as follows:
 - i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - iii. each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholders;
 - iv. the arbitrators shall have the power to award interest on any sums awarded;
 - v. the arbitration award shall state the reasons on which it was based;
 - vi. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - vii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - viii. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - ix. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - x. subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6 Supersession

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective engagement letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

10.7 Amendments

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

10.8 Successors and Permitted Assigns

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

10.9 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of 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 the benefits of the invalid or unenforceable provision.

10.10 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall

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

- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.11 Specific Performance

The Parties, severally and not jointly, agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.12 Specimen Signatures

All instructions issued by the Company and the Share Escrow Agent shall be valid instructions if signed by one representative each of the Company and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as Part A and Part B of Annexure J.

10.13 Execution and Counterparts

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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of GANDHAR OIL REFINERY (INDIA) LIMITED

B. Parekh



Name: *Ramesh B. Parekh*
Designation: *Chairman & Managing Director*

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of GULAB PAREKH (JOINTLY WITH RAJIV PAREKH)

Gulab Parekh
Designation:

G. J. PAREKH

Rajiv Parekh
Designation:



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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **KAILASH PAREKH (JOINTLY WITH PADMINI PAREKH)**

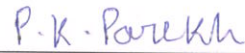
Kailash Parekh

Designation:



Padmini Parekh

Designation:



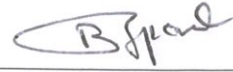
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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of RAMESH BABULAL PAREKH (JOINTLY WITH SUNITA PAREKH)

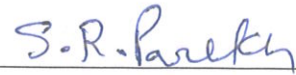
Ramesh Babulal Parekh

Designation:



Sunita Parekh

Designation:



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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **P R BALAKRISHNAN**



Name: **PRBALAKRISHNAN**

Designation:

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **VIJENDRA SUMATILAL PATANI**



Name: **VIJENDRA SUMATILAL PATANI**

Designation:

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **VINAY PRABHAKAR ULPE (JOINTLY WITH MANGALA VINAY ULPE)**

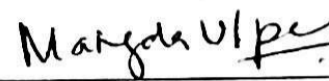
Vinay Prabhakar Ulpe

Designation:



Mangala Vinay Ulpe

Designation:



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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **SUSMIT MISRA**

Susmit Misra Susmit Misra

Name:

Designation:

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **SUNITH MENON (JOINTLY WITH SREE SUNITH)**

Sunith

Menon

Designation:

A handwritten signature in black ink, appearing to be 'Sunith Menon', written over a horizontal line.

Sree Sunith

Designation:

A handwritten signature in black ink, appearing to be 'S. Sree', written over a horizontal line.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **AMITABH MISHRA**

Amitabh

Name:

Designation:

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **MAYUR BHUPENDRALAL DESAI (JOINTLY WITH MAMTA MAYUR DESAI)**


Mayur Bhupendralal Desai

Designation:



Mamta Mayur Desai


Designation:



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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **ARVIND SINGH**



Name: Arvind Singh

Designation: Self

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This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **GREEN DESERT REAL ESTATE BROKERS**



A handwritten signature in blue ink, appearing to read 'Philip Joppen', written over a horizontal line.



Name: Joppen Philip

Designation: Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of DENVER BLDG MAT AND DÉCOR TR LLC

Name



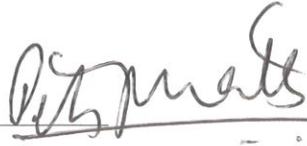
Name:

Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement

For and on behalf of **FLEET LINE SHIPPING SERVICES LLC**





Name: Peter K Mathew
Designation: Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of Share Escrow Agreement entered into by and amongst the Company, Selling Shareholders and the Registrar in relation to the initial public offering of equity shares of Gandhar Oil Refinery (India) Limited.

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "GANDHAR OIL REFINERY" in the center. The signature is written in a cursive style.

Name: Dnyanesh Gharote
Designation: Vice President

[Remainder of the page intentionally left blank]

APPENDIX A

Selling Shareholders:

Part 1: Individual Selling Shareholders

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	P. R. Balkrishnan	830	December 21, 2022
2.	Vijendra Sumatilal Patani	1,970	December 21, 2022
3.	Vinay Prabhakar Ulpe / Mangala Vinay Ulpe	1,970	December 21, 2022
4.	Susmit Misra	1,970	December 21, 2022
5.	Sunith Menon / Sree Sunith	1,970	December 21, 2022
6.	Amitabh Mishra	1,970	December 21, 2022
7.	Mayur Bhupendralal Desai / Mamta Mayur Desai	1,000	December 21, 2022
8.	Arvind Singh	1,390	December 21, 2022
9.	Gulab Jitendra Parekh / Rajiv Jitendra Parekh	2,250,000	August 23, 2023
10.	Kailash Babulal Parekh / Padmini Kailash Parekh	2,250,000	August 23, 2023
11.	Ramesh Babulal Parekh / Sunita Rameshkumar Parekh	2,250,000	August 23, 2023

Part 2: Other Selling Shareholders

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters	Date of resolutions
1.	Green Desert Real Estate Brokers	3,000,000	December 21, 2022	July 7, 2022
2.	Denver Bldg. Mat. & Decor Tr. LLC	1,000,000	December 21, 2022	July 7, 2022
3.	Fleet Line Shipping Services LLC	1,000,000	December 21, 2022	June 30, 2022

ANNEXURE 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, as the case may be, for allotment of shares in relation to the Offer.
5. Certified copy of shareholders resolution in relation to the Offer.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certified copy of approved basis of allotment in relation to the Offer.
10. Certificate from the Lead Managers confirming relevant SEBI guidelines complied with in case of IPO.
11. Adhoc Report Summary validated by the RTA.
12. Corporate action fees, as applicable.
13. Any other documents required for completion of corporate action.

ANNEXURE B

Depository: National Securities Depository Limited

Depository Participant: Ventura Securities Limited

Address of Depository Participant: B WING, 8 FLR, LODHA- I THINK TECHNO,CAMPUS, OFF
POKHARAN ROAD NO 2.,THANE (WEST),400607

DP ID: IN303116

Client ID: 14795041

Account Name: LIPL GANDHAR OIL OFS ESCROW DEMAT ACCOUNT

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
ICICI Bank Limited	NSDL	IN303028	56960598	P. R. Balkrishnan
Motilal Oswal Financial Services	CDSL	12010900	01888809	Vijendra Sumatilal Patani
HDFC Bank Limited	NSDL	IN300476	41221908	Vinay Prabhakar Ulpe / Mangala Vinay Ulpe
Prudent Broking Services Private Limited	CDSL	12063800	00438928	Susmit Misra
ICICI Bank Limited	NSDL	IN300183	11681806	Sunith Menon / Sree Sunith
HDFC Bank Limited	NSDL	IN301549	58724828	Amitabh Mishra
Bank of Baroda	NSDL	IN300870	10192802	Mayur Bhupendralal Desai / Mamta Mayur Desai
NJ India Invest Pvt. Ltd.	CDSL	12064200	00671138	Arvind Singh
HDFC Bank Limited	NSDL	IN301549	63968045	Gulab Jitendra Parekh / Rajiv Jitendra Parekh
HDFC Bank Limited	NSDL	IN301151	23257334	Kailash Babulal Parekh / Padmini Kailash Parekh
HDFC Bank Limited	NSDL	IN301151	23724112	Ramesh Babulal Parekh / Sunita Rameshkumar Parekh
Stock Holding Corporation of India Limited	NDSL	IN301330	40434943	Green Desert Real Estate Brokers
Stock Holding Corporation of India Limited	NSDL	IN301330	40430878	Denver Bldg. Mat. & Decor Tr. LLC
Stock Holding Corporation of India Limited	NSDL	IN301330	40434986	Fleet Line Shipping Services LLC

ANNEXURE C1

S. No	Name of Selling Shareholder	Number of Equity Shares to be deposited
<i>Selling Shareholders</i>		
1.	P. R. Balkrishnan	830

2.	Vijendra Sumatilal Patani	1,970
3.	Vinay Prabhakar Ulpe / Mangala Vinay Ulpe	1,970
4.	Susmit Misra	1,970
5.	Sunith Menon / Sree Sunith	1,970
6.	Amitabh Mishra	1,970
7.	Mayur Bhupendralal Desai / Mamta Mayur Desai	1,000
8.	Arvind Singh	1,390
9.	Gulab Jitendra Parekh / Rajiv Jitendra Parekh	2,250,000
10.	Kailash Babulal Parekh / Padmini Kailash Parekh	2,250,000
11.	Ramesh Babulal Parekh / Sunita Rameshkumar Parekh	2,250,000
12.	Green Desert Real Estate Brokers	3,000,000
13.	Denver Bldg. Mat. & Decor Tr. LLC	1,000,000
14.	Fleet Line Shipping Services LLC	1,000,000

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Gandhar Oil Refinery (India) Limited

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated August 25, 2023 (“Share Escrow Agreement”), the details of which are as follows:

Depository Participant: [•]

Address of Depository Participant: [•]

DP ID: [•]

Client ID: [•]

Account Name: [•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory

Name:

Designation:

Copy to: the Lead Managers

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders
The Lead Managers

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Gandhar Oil Refinery (India) Limited

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated August 25, 2023, and the number of Final Offered Shares deposited therein are as follows:

Name of the Bank: [•]
Depository Participant: [•]
Address of Depository Participant: [•]
DP ID: [•]
Client ID: [•]
Account Name: [•]
Number of shares deposited: [•]

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.

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory
Name:
Designation:

ANNEXURE F

To,

Link Intime India Private Limited

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated August 25, 2023 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within [●] Working Days of the Final Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the demat accounts of the Selling Shareholders in accordance with Clause 3.1 of the Share Escrow Agreement.

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 the receipt of this letter.

For and on behalf of **Gandhar Oil Refinery (India) Limited**

Authorized Signatory

Copy to: Lead Managers and the Selling Shareholders

ANNEXURE G

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent

Re: Allotment of Equity Shares in initial public offering of the equity shares of Gandhar Oil Refinery (India) Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated August 25, 2023 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition 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 **Gandhar Oil Refinery (India) Limited**

Authorized Signatory

Name:

Designation:

Copy to: Lead Managers
Selling Shareholders

ANNEXURE H

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the Share Escrow Agreement dated August 25, 2023 (“Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred, as follows: [●] [*Please provide details of the event of failure*]. The event of Failure of the Offer has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholders Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, :

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.5 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.

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.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Gandhar Oil Refinery (India) Limited**

Authorized Signatory

Name:

Designation:

Copy to: The Lead Managers

ANNEXURE I

LETTER OF INDEMNITY

Date: August 25, 2023

To:

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai, Maharashtra - 400 051

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

(Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited and ICICI Securities Limited, are collectively referred to as the "**Lead Managers**" or the "**BRLMs**")

Dear Sir,

Re: Letter of Indemnity ("**Letter of Indemnity**") pursuant to the share escrow agreement dated August 25, 2023, as amended from time to time ("**Share Escrow Agreement**") entered into connection with the initial public offering ("**Offer**") of equity shares of Gandhar Oil Refinery (India) Limited (the "**Company**").

The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to INR 3,570 million (the "**Fresh Issue**") and an offer for sale up to Equity Shares by the Selling Shareholders, ("**Offered Shares**" as described in Appendix A) such offer, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the "**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 including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the book running lead managers to the Offer (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933 ("**U.S. Securities Act**"), (ii) outside India, to institutional investors in "offshore transactions" as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes a reservation of such number of Equity Shares not exceeding 5% of the post-Offer paid-up Equity Share capital of the Company, available for allocation to Eligible Employees. The Company may, in consultation with the Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to INR 700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Managers. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Link Intime India Private Limited has been appointed as the share escrow agent (the "**Share Escrow Agent**") in

relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India 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 also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Share Escrow Agent in performing its duties, obligations and responsibilities under the Share Escrow Agreement and and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, responsibilities, obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs 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 the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favour of the BRLMs to indemnify each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the **"BRLMs' Indemnified Parties"**), at all times, for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provisions of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and / or administrative authority or from its own breach or alleged breach, 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 mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Share Escrow Agent and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf (the **"Indemnifying Party"**), and, or if any information provided by the Indemnifying Party to the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent, the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest costs, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach, actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs' Indemnified Party is a party to, arising out

of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory, administrative and/or statutory or regulatory or administrative or governmental or judicial or quasi-judicial authority, or any of the representations and warranties, terms and conditions set out in the Share Escrow Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow 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 statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law.

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.

The Share Escrow Agent hereby agrees that failure of any BRLM 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 BRLM Indemnified Parties of any of its rights established herein.

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 limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement 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 and/or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. 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*.

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

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.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers

a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

In the event 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.

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 existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer the dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") or any re-enactment thereof and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be presiding arbitrator. The arbitration shall take place in Mumbai, India. The arbitral award shall be final, conclusive, and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the court of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned herein above. Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

All notices, communication or documents to be given under this Letter of Indemnity shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Share Escrow Agent:

Link Intime India Private Limited

C-101, 1st Floor,
247 Park, L.B.S. Marg
Vikhroli (West)
Mumbai 400 083, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head – Primary Market

If to the Lead Managers

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra – 400 051
Tel : 022 4009 4400
Email: bhavana.kapadia@nuvama.com
Attn: Bhavana Kapadia

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Tel.: 022 6807 7100
E-mail: gandharoil.ipo@icicisecurities.com
Attention: Prem D'cunha

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

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Gandhar Oil Refinery (India) Limited, Selling Shareholders and the Registrar

Sincerely,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Gandhar Oil Refinery (India) Limited, Selling Shareholders and the Registrar

For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (Formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation

This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between Gandhar Oil Refinery (India) Limited, Selling Shareholders and the Registrar

For and on behalf of ICICI SECURITIES LIMITED

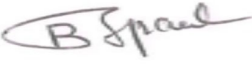



(Authorized Signatory)

Name:

Designation


This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Gandhar Oil Refinery (India) Limited

For Gandhar Oil Refinery (India) Limited (any one of the following)

Name	Specimen Signature
Ramesh B. Parekh Chairman & Managing Director	
Samir R. Parekh Joint Managing Director	
Aslesh R. Parekh Joint Managing Director	
Jayshree D. Soni Company Secretary	

This specimen signature page forms an integral part of the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent in relation to the initial public offering of Gandhar Oil Refinery (India) Limited

For Link Intime India Private Limited (any one of the following)

Name	Specimen Signature
Dnyanesh Gharote Vice President	

ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To

[●]

Cc.:

[●]

Re: Allotment of Equity Shares in the Offer of the equity shares of Gandhar Oil Refinery (India) Limited

Dear Sir

Pursuant to Clause 5.1 of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), this is to inform that we have received a copy of the resolution passed by the [Board of Directors /IPO Committee of the Board of Directors] thereof approving the Allotment.

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,

Share Escrow Agent
Authorized Signatory

Name:

Designation:

SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [•]

To,

The Company, Lead Managers and Selling Shareholders

Re: Allotment of Equity Shares in the Offer of the equity shares of Gandhar Oil Refinery (India) Limited

Dear Sir

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

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

Yours sincerely,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Authorised Signatory

Name:

Designation: