

महाराष्ट्र MAHARASHTRA

● 2024 ●

22AB 541554

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.सि.क्र. ८०००००७
20 AUG 2024
सक्षम अधिकारी N

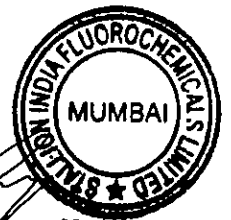
श्री. विनायक ब. जाधव

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.



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जाडपत्र-२/Annexure-II

AGREEMENT

मूद्रांक विक्री नोंदवही अनु. क्रमांक/दिनांक
Sales Register Serial No/Date

29 AUG 2024

001677

29 AUG 2024

स्तावा प्रकार
Nature of Document)
पत्र नोंदणी करणार आहेत का?
Whether it is to be Registered? Yes/no

मूद्रांक विकत घेणाऱ्याचे नांव व सही
(Property Description in brief)

मूद्रांक विकत घेणाऱ्याचे नांव व सही
(Stamp Purchaser's Name & Signature)

इतर असल्यास त्यांचे नांव, पत्ता व सही
(If through other person then Name
Address & Signature)

दुसऱ्या पक्षकाराचे नांव
(Name of the other Party)

मूद्रांक शुल्क रक्कम
(Stamp Duty Amount)

श्री. राजज गणपत शिंदे परवानाधारक मूद्रांक विक्रेता

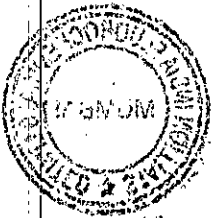
परवाना क्रमांक एल.एस.व्ही.-८००००७
बी-३, हेमु क्लासिक इमारत, अल्फा विहार हदिलच्या बाजूला
एल.आय.सी. कार्यालयाच्या भागे, एस.व्ही.रोड,
मालाड (पश्चिम), मुंबई-४०० ०६४.

या करणासाठी ज्यांनी मूद्रांक खरेदी केला त्यांची त्याच कारणासाठी
५% खरेदी करल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे
Tel : 28807359 / Mob.: 9820141066

STALLION INDIA FLUORO-CHEMICALS LTD.
2, A Wing Knox Plaza Mindspace, Off
Link Rd, Malad (W), Mumbai - 400 064.
CIN U51410MH2002PLC137076

Sadique menon
mw

Shri. Rajj Ganpat Shinde
mb Big Share





महाराष्ट्र MAHARASHTRA

● 2024 ●

22AB 541553

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र ८०००००७
20 AUG 2024
सक्षम अधिकारी. N

श्री. विनायक ल. जाधर

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Signature



AGREEMENT

जोड़पत्र-२/Annexure-II

मुद्रांक विक्री नोंदणी अनु. क्रमांक/दिनांक
Sales Register Serial No/Date

29 AUG 2024

STALLION INDIA FLUORO CHEMICALS LTD,
2, A Wing Knex Plaza Mindspace, Off
Link Rd, Malad (W), Mumbai - 400 064.
CIN U51410MH2002PLC137076

Nature of Document)
दस्त नोंदणी करणार आहेत का?
(Whether it is to be Registered? Yes/no

(Property Description in brief)
विक्रत घेणाऱ्याचे नांव व सही
(Stamp Purchaser's Name & Signature)
हस्ते असल्यास त्याचे नांव, पत्ता व सही
(If through other person then Name
Address & Signature)

29 AUG 2024

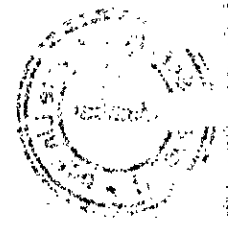
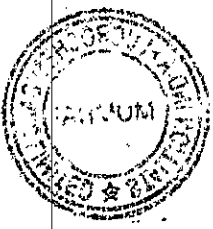
दुसऱ्या पक्षकाराचे नांव
(Name of the other Party)
मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
श्री. राजन गणपत शिंदे परवानाधारक मुद्रांक विक्रेता
परवाना क्रमांक एल.एस.डी.-८०००००७
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एल.आय.सी. कार्यालयाच्या मागे, एच.सी. रोड,
मालाड (पश्चिम), मुंबई-४०० ०६४.
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Tel : 28807359 / Mob.: 9820141066

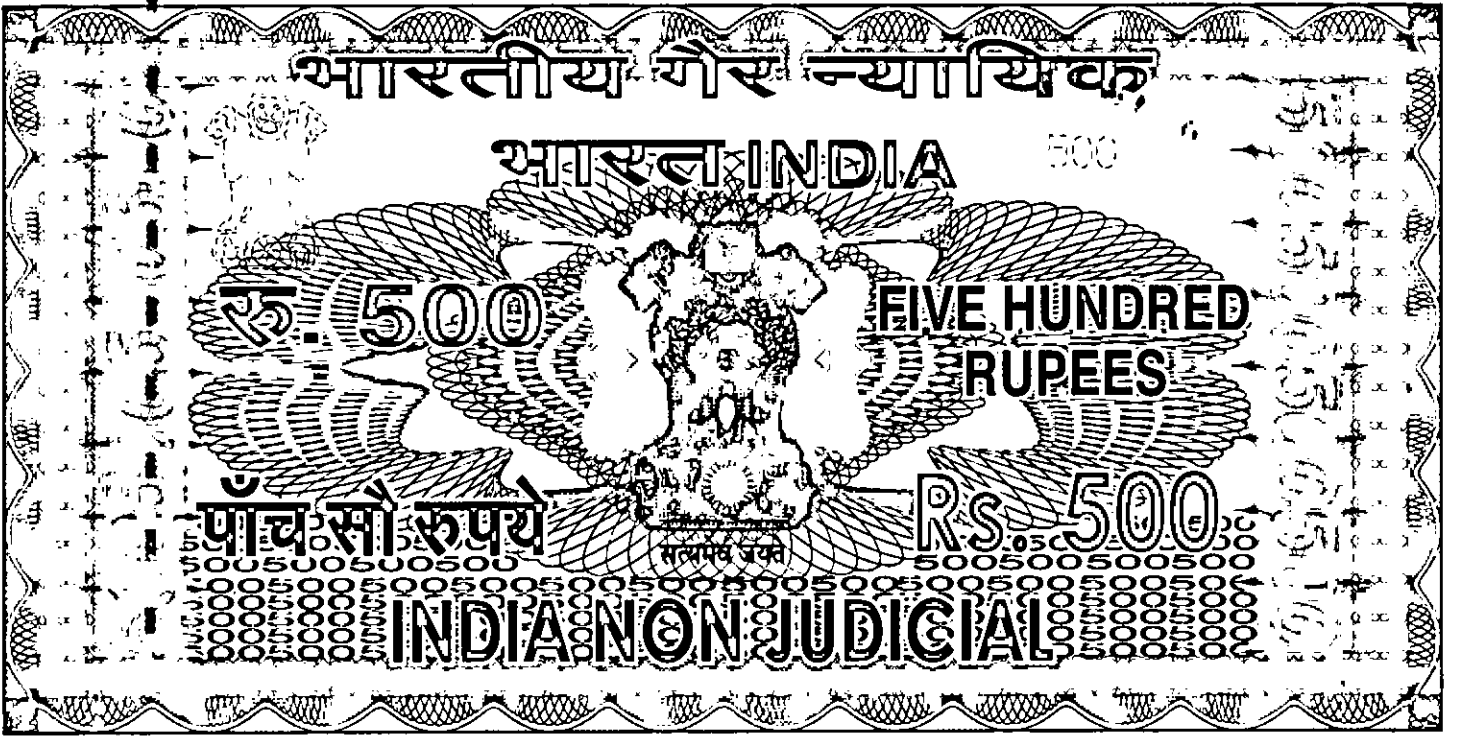
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m/w

Harzot Kashinji

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m/s Big Stone





महाराष्ट्र MAHARASHTRA

● 2024 ●

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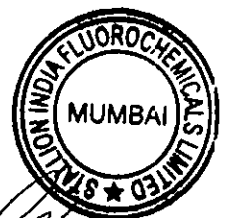
प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र ८०००००९
13 AUG 2024
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.



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जोडास-२/Annexure-II
प्राप्त करिता विलंबित/अपरिपक्व येणाऱ्या मुद्रांक
मुद्रांक दिवशी नोंदवही अनु. क्रमांक/दिनांक
Stamp Register Serial No/Date
दस्तावेजाचा प्रकार

AGREEMENT

9 AUG 2021

STALLION INDIA FLUOROCHEMICALS LTD.
2, A Wing Knox Plaza Mindspace, Off
Link Rd, Malad (W), Mumbai - 400 064
CIN U51410MH2002PLC137076



9 AUG 2021

Nature of Document)
दस्त नोंदणी करणार आहेत का ?
Whether it is to be Registered? Yes/no

Description in brief)
मुद्रांक दिवशी घेणाऱ्याचे नांव व सही
(Stamp Purchaser's Name & Signature)
इसके अलावा त्याचे नांव, पत्ता व सही
(If through other person then Name
Address & Signature)

इसच्या पक्षकाराचे नांव
(Name of the other Party)
मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

श्री. राजन गणपत शिंदे परवानाधारक मुद्रांक विक्रेता

परवाना क्रमांक एल.एस.सी - ८०००००७
जी-३, हे.मु.वर्नासिक इमारत, अल्फा विहार हॉटेलच्या बाजूला
एल.आय.सी, कार्यालयीय भाग, एल.सी.डी,
मालाड (पश्चिम), मुंबई-४०० ०६४.

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
यक खरेदी केल्यापासून ६ महिन्यात धापरणे बंधनकारक आहे
Tel : 22207359 / Mob : 9820141066

Sadique menon

Shri. Rajan Ganpat Shinde

Mrs. Big Jose



SHARE ESCROW AGREEMENT

DATED AUGUST 29, 2024

AMONGST

STALLION INDIA FLUOROchemicals LIMITED
(formerly known as Stallion India Fluorochemicals Private Limited)

AND

THE SELLING SHAREHOLDER

AND

BIGSHARE SERVICES PRIVATE LIMITED



SR

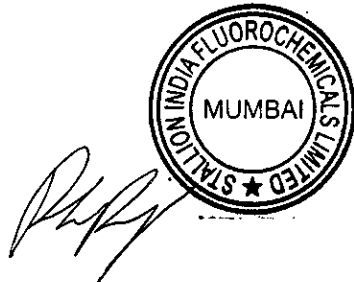


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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "Agreement") is entered into on August 29, 2024 by and amongst:

STALLION INDIA FLUORO CHEMICALS LIMITED (formerly known as Stallion India Fluorochemicals Private Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai - 400064, India (hereinafter referred to as the "**COMPANY**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

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

AND

BIGSHARE SERVICES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956 and having its registered office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India (hereinafter referred to as "**Share Escrow Agent**" or "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

In this Agreement:

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

WHEREAS:

A. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each ("**Equity Shares**") of the Company, comprising (a) a fresh issue of up to 1,78,58,740 Equity Shares (the "**Fresh Issue**"), and (b) an offer for sale of 43,02,656 Equity Shares by the Selling Shareholder as indicated in **Appendix A** (the "**Offered Shares**" and such offer for sale, the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the Companies Act (as

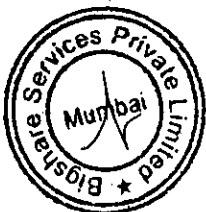


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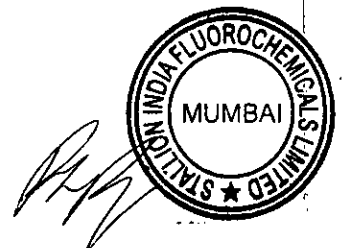


defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), and other Applicable Laws (as defined herein), at such price as may be determined through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company and Selling Shareholder, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer will be made, (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States and India, to institutional investors in 'Offshore transaction' as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**US Securities Act**") in compliance with the Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where the offers and sales are made; and (iii) within the United States, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) pursuant to section 4(a) of the Securities Act. The offer may also include allocation of Equity shares to certain Anchor Investors, by the Company and the Promoter selling shareholder in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (the "**Board**" or "**Board of Directors**") has pursuant to a resolution dated November 16, 2023 approved and authorized the Offer, and the shareholders of the Company pursuant to a resolution dated November 30, 2023 have approved and authorized the Offer in accordance with Applicable Law.
- C. The Promoter Selling Shareholder have pursuant to his consent letter listed out in **Appendix A**, authorized and consented to participate in the Offer for Sale. The Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated December 05, 2023.
- D. The Company and the Promoter selling Shareholder have appointed Sarthi Capital Advisors Private Limited to manage the Offer as the book running lead managers ("**Book Running Lead Manager**" or the "**BRLM**"). The BRLM have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the mandate letter dated July 03, 2023 entered into between the Company and the BRLM (the "**Mandate Letter**"). In furtherance to the Mandate Letter, the Company, Promoter Selling Shareholder and the BRLM have executed an offer agreement dated December 05, 2023 (the "**Offer Agreement**").
- E. The Company has filed the Draft Red Herring Prospectus dated March 20, 2024 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (BSE together with NSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The SEBI has reviewed the DRHP and has permitted the Company to proceed with the Offer subject to its



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final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/23308/01 dated July 18, 2024 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Applicable Law and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated July 05, 2024 from the BSE and the NSE for listing of the Equity Shares.

- F. Pursuant to an agreement dated December 05, 2023, the Company and the Promoter Selling Shareholder have appointed Bigshare Service Private Limited as the Registrar to the Offer.
- G. Subject to the terms of this Agreement, the Promoter Selling Shareholder have agreed to authorize Bigshare Service Private Limited to act as a Share Escrow Agent and to deposit his portion of the Offered Shares as specified Recital A (the "**Final Offered Shares**") into the Escrow Demat Account (defined below) opened by the Share Escrow Agent with the Depository Participant which will be held in escrow, 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 finalized in accordance with the Offer Documents, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined in accordance with the Offer Documents, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").
- H. 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 below) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the Selling Shareholder's Demat Account (defined below) as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties do 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 defined below), as the context requires. In the event of any inconsistencies



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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 Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where (i) "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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms "holding company", "subsidiary" and "joint venture" have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively and (ii) the terms "Promoters" and "Promoter Group" have the respective meanings set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. For the avoidance of doubt, any reference in this Agreement to "Affiliates" includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, the Selling Shareholder and its respective Affiliates shall not be considered Affiliates of the Company and vice versa. For avoidance of doubt, it is hereby clarified that (i) the investment manager, investment advisor, portfolio companies, the limited partners, general partners and non-controlling shareholders of the Selling Shareholder, and (ii) the portfolio companies, the limited partners and non-controlling shareholders of the Affiliates of the Selling Shareholder, shall not be considered "Affiliates" of the Selling Shareholder for the purpose of this Agreement.

"Agreement" has the meaning attributed to such term in the preamble and shall include reference to any amendments thereto.

"Allot" or **"Allotment"** or **"Allotted"** means, unless the context otherwise requires, means allotment of the Equity Shares (in case of the Fresh Issue) and transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares to the successful Bidders.

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

"Anchor Investor" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹100 million and the term "Anchor Investors" shall be construed accordingly.



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"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager.

"Anchor Investor Application Form" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

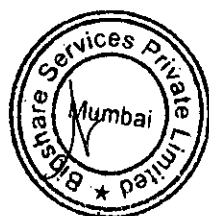
"Anchor Investor Bid/ Offer Period" means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

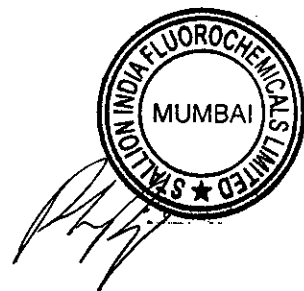
"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

"Applicable Law" means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, 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 and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority or Stock Exchanges, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including 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, each as amended, 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 authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.



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"ASBA Account(s)" means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

"ASBA Bidder" means all 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 Red Herring Prospectus and the Prospectus.

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

"Bid" means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

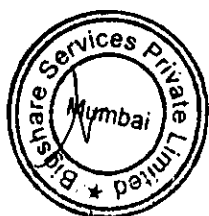
"Bid Amount" means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.

"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 Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

"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, which includes an ASBA Bidder and an Anchor Investor.

"Bid Lot" has the meaning ascribed to such term in the Offer Documents.



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"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.

"Board" or "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 Manager" or "BRLM" has the meaning attributed to such terms in the recitals of this Agreement.

"Cap Price" means higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

"Cash Escrow and Sponsor Banks Agreement" shall mean the cash escrow and sponsor banks agreement entered into between and amongst our Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Member(s) for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

"Closing Date" means 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.

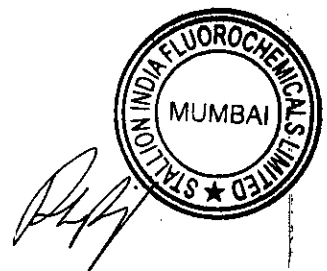
"Collecting Depository Participant", "Depository Participant" or "CDP" means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

"Companies Act" or "Companies Act, 2013" means the Companies Act, 2013, as amended, 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.



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"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, at the time of the respective transfers, 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.

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

"Deposit Date" shall mean the date on which the Selling Shareholder is required to deposit its respective portion of the Final Offered Shares in the Escrow Demat Account, i.e., at least three (3) Working Day prior to filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed in writing amongst the Company and the Selling Shareholder and the Book Running Lead Manager.

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

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

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Offer Documents i.e., BSE Limited.

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

"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 collectively, the draft red herring prospectus of the Company dated March 20, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"Encumbrance" shall mean the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

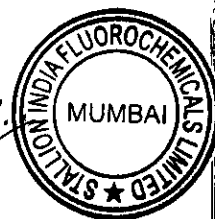
"Engagement Letter" shall have the meaning assigned to such term in the recitals of this Agreement.

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



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"Escrow Demat Account" shall mean the dematerialized account opened in accordance with this Agreement 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.

"Floor Price" means the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

"Fresh Issue" shall have the meaning assigned to such term in the recitals of this Agreement.

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

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

"Offer Documents" means collectively and as the context requires, 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.

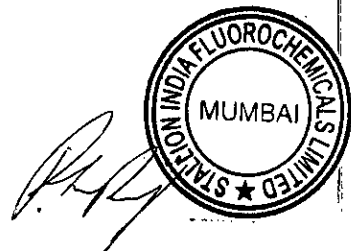
"Offered Shares" means such number of Equity Shares being offered for sale by each of the Selling Shareholder in the Offer, aggregating up to the amounts indicated in **Appendix A**.

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

"Offer Price" shall have the meaning assigned to such term in the recitals of this



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Agreement.

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

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

"Public Offer Account" shall have the meaning assigned to such term in the Red Herring Prospectus.

"Qualified Institutional Buyer" or "QIB" means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

"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, Mumbai, Maharashtra.

"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.

"Rule 144A" shall have the meaning assigned to such term in the recitals of this Agreement.

"Self-Certified Syndicate Bank(s) / SCSB(s)" means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

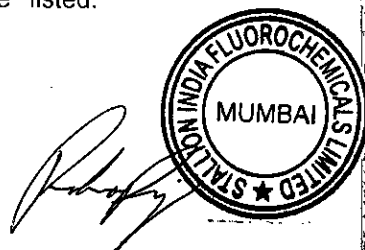
"Selling Shareholders' Demat Accounts" shall mean the demat accounts of the Selling Shareholder as set out in Annexure C.

"Share Escrow Agent" shall have the meaning as described in the preamble of this Agreement.

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



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"Transfer" shall mean any "transfer" of the Final Offered Shares or the voting interests of the Selling Shareholder 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.

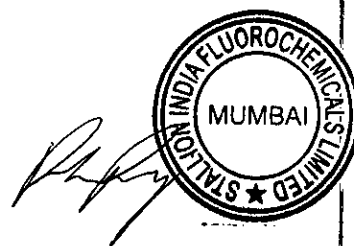
"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

"U.S. Securities Act" has the meaning given to such term in the recitals of this Agreement.

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

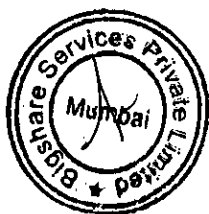


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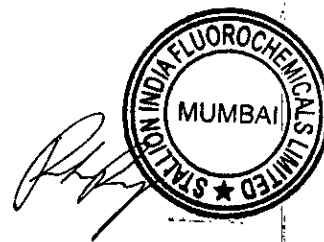


1.1 In this Agreement, unless the context otherwise requires:

- (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, except when and to the extent used to define terms;
- (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, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) 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", "best 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 non-natural 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 inquiry 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 any date or time in this Agreement shall be construed to be references to the date and time in India;



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- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and
- (xii) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- (xiii) The Parties acknowledge and agree that the Annexures and Appendix attached hereto form an integral part of this Agreement.

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

- (i) The Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, hereby appoint Bigshare Services Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement, and Bigshare Services 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 Shareholder immediately upon execution of this Agreement open the Escrow Demat Account by the name of 'STALLION INDIA FLUORO-CHEMICALS LIMITED - OFS ESCROW ACCOUNT' with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event three (3) Working Days 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 Shareholder 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 Shareholder (with a copy to the BRLM) 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 E. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and in accordance with Applicable Law. Such notice shall be sent through any mode as provided under this Agreement such that it is received on the day the Escrow Demat Account is opened.

The Company and Selling Shareholder hereby confirm and agree to do all acts and deeds as may be reasonably required to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholder agree to extend such support as required under Applicable Law only to the extent of its respective portion of the Offered Shares as reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) The rights and obligations of each of the Parties under this Share Escrow



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Agreement (unless expressly otherwise set out under this Agreement) and the representations, warranties, undertakings, indemnities and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any obligations, acts or omissions of any other Party. It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholder to pay the applicable expenses in the manner set out in the Offer Agreement is independent and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. The obligations of Selling Shareholder under this Agreement shall be limited to the extent of the Offered Shares and shall not be responsible for the obligations, actions or omissions of the Company under this Agreement.

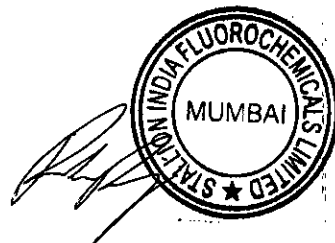
- (iii) All costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholder and paid in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Selling Shareholder or the Final Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. 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 and shall be subject to deduction of tax at source ("TDS"). The Company and the Selling Shareholder will severally and not jointly, make payments after deducting TDS to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority 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 Shareholder, 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 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), the Selling Shareholder, agrees to debit his portion of the Offered Shares from the Selling Shareholder's Demat Account and credit the same to the Escrow Demat Account on or prior to the Deposit Date. In relation to the transfer of the Offered Shares by the Selling Shareholder to the Escrow Demat Account, a confirmation, shall be provided by the Company on the number of Offered Shares to be transferred to the Escrow Demat Account to effect the transfer of the Offered Shares by the Selling Shareholder to the Escrow Demat Account as set out in **Annexure D**. The Company shall communicate the indicative



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date of filing the Red Herring Prospectus with the RoC to the Selling Shareholder as soon as possible and at least one (1) Working Day prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest of the Offered Shares by the Selling Shareholder in favor of the Share Escrow Agent and/or any other person and the Selling Shareholder shall continue to fully enjoy all the rights associated with their respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of, and in trust for the Selling Shareholder in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholder and the BRLM, in a form as set out in **Annexure F** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 9.3 herein, the Parties agree and acknowledge that in the event of Failure of Offer or on such other date as may be mutually agreed between the Company, the Selling Shareholder and the BRLM, the Share Escrow Agent shall immediately and in any case within (1) Working Day upon receipt of instructions from the Company in writing, in a form as set out in **Annexure G**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholder pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Selling Shareholder shall debit the respective portion of Offered Shares from the Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or prior to the revised Deposit Date in accordance with this Agreement, or as mutually agreed between the Company and Selling Shareholder in consultation with the BRLM.

3.2 The Selling Shareholder agree and undertake to retain the ownership of his respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 4 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 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 immediately release and credit back to the Selling



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Shareholders' Demat Accounts, their respective portion of 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. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company and the BRLM, in a form as set out in **Annexure F**.

3.4 If the Company and the Selling Shareholder mutually agree that there is a requirement to increase the Offered Shares, the Selling Shareholder agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the Book Running Lead Managers, within the timelines and in the manner agreed upon by the Parties in writing. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholder and the BRLM, in a form as set out in **Annexure F**.

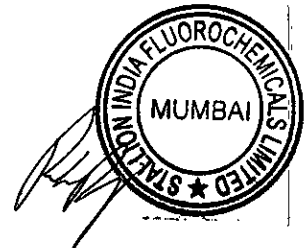
4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the Selling Shareholder, to the extent of the Offered Shares and, if any dividend is paid, it shall be released by the Company into the bank account, as may be notified in writing by the Selling Shareholder. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares, and shall exercise, all their rights in relation to the Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to such Offered Shares, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholder, the Allottees of the Final Sold Shares, once such Final Sold Shares are credited to their respective demat accounts, 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 of the Company.

4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or whether during a claim for breach of this Agreement or not, claim, have, or be entitled to or exercise any voting rights, beneficial interest or control over or in respect of the Offered Shares. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account of the Selling Shareholder, in accordance with this Agreement, shall be entitled to give any



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instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to if it results in the Transfer of such Offered Shares to any Person, or has the effect of creating any Encumbrance in favor of any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

4.3 The Parties agree that, if the Offered Shares, or any portion thereof, are credited back to the Selling Shareholder in its Selling Shareholder Demat Account pursuant to Clause 3, Clause 5 and/or Clause 9 of this Agreement, Selling Shareholder shall continue to be the legal and beneficial owner of its Offered Shares (or any portion thereof) and shall without any encumbrances continue to enjoy the rights attached to such Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholder and the BRLM. Receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure K**;
- (ii) The Company shall inform the Selling Shareholder (with a copy to the BRLM)
 - (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 Shareholder and the Share Escrow Agent (with a copy to the BRLM) in the format provided in **Annexure H** along with a copy of the Corporate Action Requisition; and
- (iii) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board of Directors, as applicable, approving the Allotment, provide a written confirmation to the Selling Shareholder (with a copy to the Company and the BRLM), that the Board of Directors, and the Designated Stock Exchange has approved the Allotment

5.2 Upon receipt of the instructions for the Corporate Action Requisition, as stated in Clause 5.1(ii), from the Company in accordance with Clause 5.1 hereof, and



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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 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 Shareholder's Demat Account, within one (1) Working Day of the 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 Shareholder and the BRLM of the completion of the actions stated herein, in the format set forth herein as **Schedule I**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholder) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 and Clause 3.2.

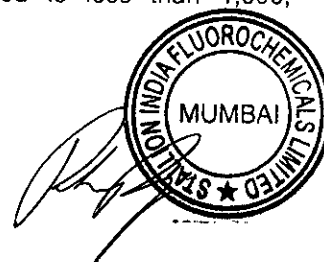
5.3 Failure of the Offer

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

- a) 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;
- b) the declaration of the intention of the Company or the Selling Shareholder (in consultation with the BRLM) to withdraw from and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- c) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, or non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, such as refusal by a Stock Exchange to grant the listing and trading approval;
- d) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;



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- e) 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;
- f) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement, or the Engagement Letter, the Offer Agreement, or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, quasi-judicial, administrative, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;

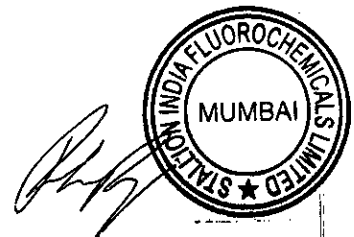
Upon the happening of any one of the aforesaid events of failure, the Company shall immediately and not later than one (1) Working day from the date of occurrence of the such event, issue a notice in writing to the Share Escrow Agent, Selling Shareholder and to the BRLM ("**Share Escrow Failure Notice**"), in the format as set out in Part (A) of **Annexure I**.

5.4 In the event the Company fails to issue the Share Escrow Failure Notice within a period of one (1) Working Day from the date of occurrence of an event of Failure of the Offer, the Selling Shareholder may opt to issue a share escrow failure notice to the Share Escrow Agent, with a copy to the BRLM and the Company ("**Selling Shareholder' Share Escrow Failure Notice**"). The form of Selling Shareholder' Share Escrow Failure Notice is set out in part (B) of Annexure I.

5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder' Share Escrow Failure Notice, as the case may be, indicating that the event of Failure of the Offer has occurred before the Transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2: (i) the Share Escrow Agent shall not Transfer the Offered Shares to any Allottee or any Person other than to the Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares to the Selling Shareholder's Demat Account in accordance with Annexure I within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder' Share Escrow Failure Notice, as the case may be in writing, pursuant to Clause 5.3 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 Offered Shares immediately to the Selling Shareholder Demat Accounts simultaneously, subject to Applicable Laws, upon receipt of intimation of the refund of such proceeds of the Offer to Bidders.



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5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be 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, the Selling Shareholder and the Share Escrow Agent, in consultation with the BRLM, 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 Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice as the case may be 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 Shareholder Demat Account within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited to the Selling Shareholder Demat Account shall not exceed the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholder.

5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Selling Shareholder receive its respective portion of the 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

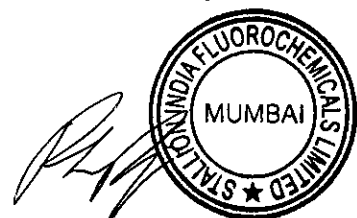
6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company and to the Selling Shareholder and the BRLM that each of the following statement is accurate, as on the date hereof, and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges 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 by it, voluntarily / compulsorily for its dissolution, 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



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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; which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (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) it shall (i) hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Selling Shareholder in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, or (b) its constitutional 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;
- (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;



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(viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the 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 Shareholder;

(ix) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust for the Selling Shareholder and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement and no lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein.

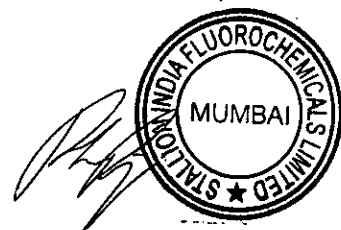
6.2 The Share Escrow Agent shall provide to the Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Selling Shareholder or the Company, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

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 and exercise due diligence in implementation of such written instructions. 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 the Selling Shareholder 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 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 the Selling Shareholder 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 Selling Shareholder and the BRLM), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Without prejudice to Clause 7 (Indemnity), it shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent acknowledges that the Company and the Selling Shareholder, severally and



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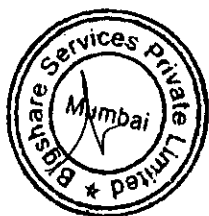


jointly, may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and agrees to indemnify the Company and each of the Selling Shareholder, severally and not jointly, for any such liabilities and/or losses.

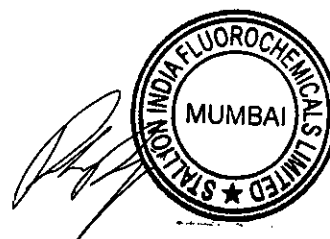
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby fully indemnifies, and keep indemnified and hold harmless and agrees to, and shall keep the Company, the Selling Shareholder and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, management, associates, representatives, successors, intermediaries or other persons acting on its behalf and 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 ("**Indemnified Person(s)**"), fully indemnified, at all times, from and against any claims, actions, causes of action (probable or otherwise), penalties, writs, fines, liabilities, damages, suits, delay, demands, proceedings, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, fines, penalties, attorney's fees, court costs, accounting fees, losses of whatsoever nature including reputational direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interests, penalties, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Person or any other person, in relation to or resulting from or consequent upon or arising out of any delay, negligence, fraud, wilful default, bad faith, misconduct or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or willful 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 Person to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.



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

7.3 The Share Escrow Agent undertakes to immediately, on the date of this Agreement, execute and deliver and issue a letter of indemnity in a form as set out in Annexure J ("**Letter of Indemnity**") to the BRLM to indemnify the BRLM as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the Company and the Selling Shareholder for performing its duties and responsibilities to the Company and Selling Shareholder is sufficient consideration for the letter of indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

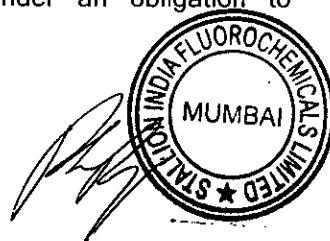
8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of 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 Company, Selling Shareholder and the BRLM, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. 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 Shareholder may, in consultation with the BRLM, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLM, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLM substantially in the format set out in Annexure J). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholder and the BRLM shall not be under an obligation to



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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 and Clauses 5.3, 5.4, 5.5, 5.6, and 5.7 and 5.8 shall survive such termination.

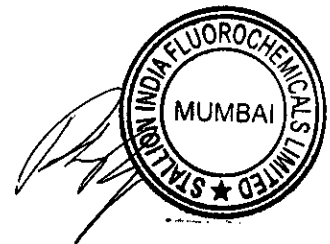
8.2 In an event of wilfull default, fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures 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 Shareholder. The Company and the Selling Shareholder, 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 Shareholder. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholder in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice with a copy to the BRLM. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the BRLM, 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 BRLM substantially in the format set out in Annexure J). 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. 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, 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 Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Selling



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Shareholder's Demat Account 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 (Operation of the Escrow Demat Account), 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 including Letter of 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 Shareholder (with a copy to the BRLM) relating to the closure of the Escrow Demat Account.

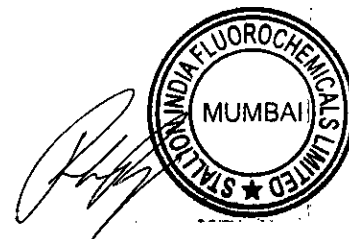
9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.6 and Clause 5.7, as the case may be 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 Shareholder have instructed it otherwise after prior consultation with the BRLM.

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 maybe, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii), 8.2 within one (1) Working Day from the date of appointment of the substitute share escrow agent or transfer to the Selling Shareholder' Demat Accounts in accordance with Clause 8.4, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholder in consultation with the BRLM.

9.4 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent or within any such other period as may



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be determined by the Company and the Selling Shareholder in consultation with the BRLM, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.

9.5 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 Shareholder's 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 notices issued, requests, demands or other communication required or permitted to be given under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable.

If to the Company:

STALLION INDIA FLUOROCHEMICALS LIMITED

2, A Wing, Knox Plaza, Off. Link Road, Mindspace,
Malad - (West), Mumbai - 400064

Tel: 022-43510000

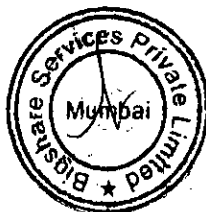
E-mail: rohanrustomji@gmail.com

Attention: Rohan Shazad Rustomji

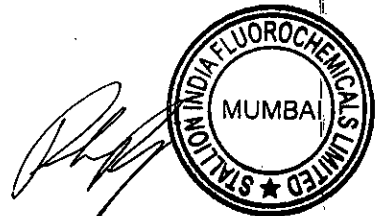
If to the Promoter Selling Shareholder:

Shazad Sheriar Rustomji

1002/03 A Wing, Serenity Heights, 10th Floor,
Raheja Mindspace, Chincholi Bunder road Extn,
Malad (w), Mumbai-400064,



A handwritten signature in black ink, appearing to be "Shazad Sheriar Rustomji".



Tel: 022-43510000

E-mail: rustomji@stallion.in

If to the Registrar

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093.

Tel: +91 22 6263 8200

Email: ipo@bigshareonline.com

Attention: Mr. Jibu John

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

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

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provisions shall be void.

10.3 Further Assurances

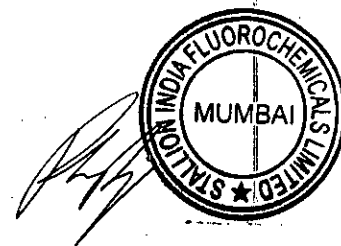
The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by 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 hereto, and any claims or disputes (as defined herein) 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 of Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the dispute resolution clause mentioned at Clause 10.5 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 10.10 below, shall also be, subject to the



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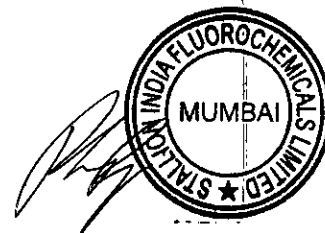
sole and exclusive jurisdiction of the courts of Mumbai, Maharashtra, India.

10.5 Dispute Resolution

- (a) In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement, including any non-contractual disputes or claims (the "**Dispute**"), the parties to such Dispute (the "Disputing Parties") shall attempt, in the first instance, to resolve such dispute amicably through amicable discussions among such Disputing Parties;
- (b) In the event if such dispute is not resolved through amicable discussions within a period of 7 (seven) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing) [the Disputing Parties shall, either by notice in writing to each of the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration ("**MCIA**"), in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 10.5 (e) below.
- (c) Any reference of the Dispute made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.
- (d) The arbitration shall be conducted as follows:
- (i) The arbitration shall be conducted under and in accordance with the Arbitration Rules of the MCIA ("**MCIA Rules**");
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and place of the arbitration shall be in Mumbai, Maharashtra, India;
- (iv) The arbitral tribunal shall comprise of three arbitrators, wherein the Company and the Selling Shareholder shall collectively appoint one arbitrator and the Share Escrow Agent shall appoint one arbitrator, and the two arbitrators shall appoint the third arbitrator the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so



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appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

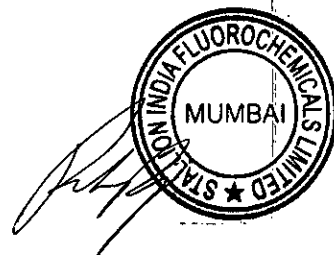
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) 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 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
- (xi) subject to the foregoing provisions, the courts in Mumbai, Maharashtra, India shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circulars"), they have elected to follow the dispute resolution mechanism described in this Clause 10.5.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by



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such respective Party in this Clause 10.5.

10.6 Supersession

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. This Agreement supersedes and replace any and all prior agreements, understandings or arrangements, negotiations, and discussions, 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, supplement, amendment or clarification to 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 Third Party Benefit

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

10.10 Severability

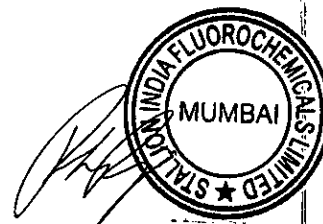
If any provision or any portion of a provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall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

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials



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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:

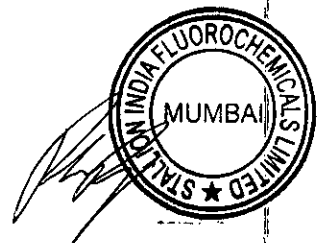
- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement;
 - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law or Clause 10.11(i) above, then the Share Escrow agent 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 Shareholder, 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 Shareholder, 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 default or breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

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



A handwritten signature in black ink, appearing to be "S. P. Ti".



Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

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

10.14 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 (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

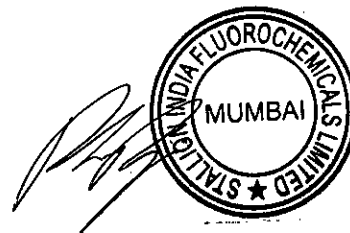
This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited

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

For and on behalf of **Stallion India Fluorochemicals Limited**
(formerly known as Stallion India Fluorochemicals Pvt. Ltd.)



Rohan Shazad Rustomji
Director
DIN : 09312347



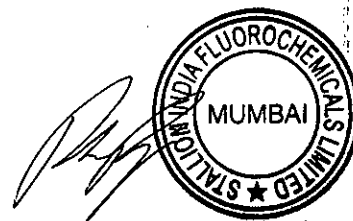
This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.

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



Shazad Rustomji
Promoter Selling Shareholder


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This signature page forms an integral part of the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited

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

For and on behalf of **Bigshare Services Private Limited**





Jibu John
General Manager



[Remainder of the page intentionally left blank.]





APPENDIX A

Selling Shareholder:

<i>Sr. No.</i>	<i>Name of Selling Shareholder</i>	<i>No. of Equity Shares Offered in the Offer for Sale / Amount</i>	<i>Date of Selling Shareholders' Consent Letter</i>
<i>Promoter Selling Shareholder</i>			
1.	Shazad Sheriar Rustomji	Up to 43,02,656 Equity Shares	November 30, 2023

ANNEXURE A

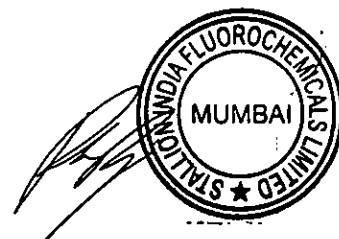
- 1) Blank Bid-Cum Application Form in relation to the Offer.
- 2) Certified copy of Prospectus in relation to the Offer.
- 3) Corporate action information form for allotment of shares in relation to the Offer.
- 4) Certified copy of board resolution, for allotment of shares in relation to the Offer.
- 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 BRLM 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	:	CDSL
Depository Participant	:	Choice Equity Broking Private Limited
Address of Depository Participant	:	Chakarawarti Ashok Co Op Hsg ,CTS No. 156,157,158, J.B. Nagar, Off Sahar Road, Andheri (E), Mumbai - 400099, Maharashtra
DP ID	:	12066900
Client ID	:	08563580
Account Name	:	Stallion India Fluorochemicals Limited - OFS Escrow Account



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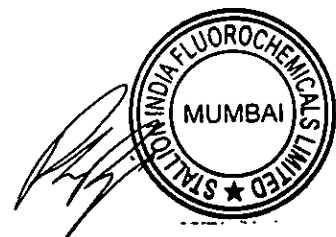
ANNEXURE C

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER

Name of the Selling Shareholder	Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Shazad Sheriar Rustomji	ICICI BANK LIMITED	NSDL	IN303028	52558364	Shazad Sheriar Rustomji



SR



ANNEXURE D

ON THE LETTERHEAD OF THE COMPANY

To,
The Selling Shareholder

Dear Sirs,

Sub: Transfer of the Offered Shares by the [Insert name of the Selling Shareholder] to the Escrow Demat Account

Pursuant to clause 3.1, please transfer [Insert the number of equity shares transferred by the Selling Shareholder] equity shares to the share escrow account.

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 Stallion India Fluorochemicals Limited

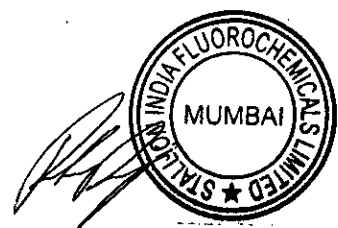
Authorized Signatory Name:

Designation:

Copy to: the BRLM



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ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholder

Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Stallion India Fluorochemicals 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 [●], 2024 ("Share Escrow Agreement"), the details of which are as follows:

Depository	:	[●]
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 Bigshare Services Private Limited

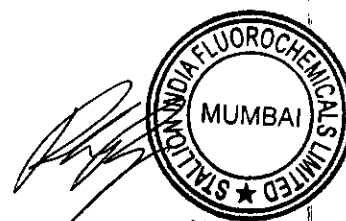
Authorized Signatory Name:

Designation:

Copy to: the BRLM



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ANNEXURE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholder
The BRLM

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Stallion India Fluorochemicals 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 [●], and the number of Final Offered Shares deposited therein are as follows:

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
Promoter Selling Shareholder		
Insert name of Selling Shareholder	[●]	[●]

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 Bigshare Services Private Limited

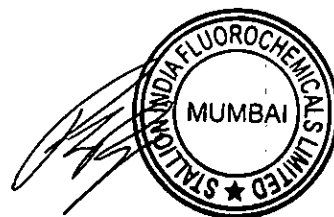
Authorized Signatory

Name:

Designation:



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ANNEXURE G

To,

Bigshare Services Private Limited

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated 29/08/2024 ("Share Escrow Agreement")

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

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 Shareholder in accordance with 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 Selling Shareholder's Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

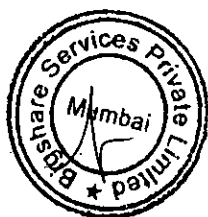
Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

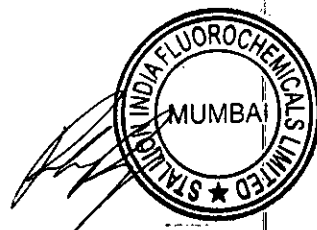
For and on behalf of Stallion India Fluorochemicals Limited

Authorized Signatory

Copy to: BRLM and the Selling Shareholder



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ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Selling Shareholder

Re: Allotment of Equity Shares in initial public offering of the equity shares of Stallion India Fluorochemicals Limited

Dear Sirs,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated [•] ("**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,

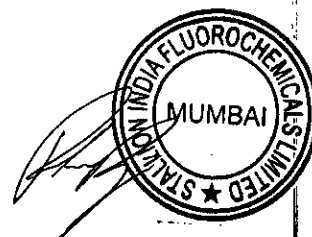
For and on behalf of Stallion India Fluorochemicals Limited

Authorized Signatory

Copy to: BRLM



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ANNEXURE I

PART A

ON THE LETTERHEAD OF THE COMPANY

To,
Share Escrow Agent and
Selling Shareholder

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [•] ("Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred, as follows: [•]. 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 Shareholder 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 Stallion India Fluorochemicals Limited

Authorized Signatory

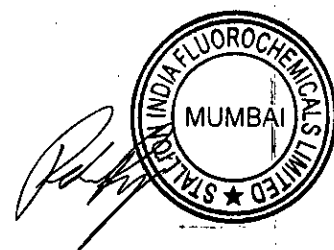
Name:

Designation:

Copy to: The BRLM



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PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,
Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholder Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [•] ("Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts 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.

OR

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 Selling Shareholder

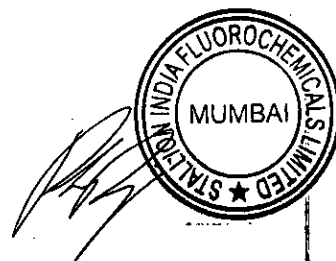
Authorized Signatory Name:

Designation:

Copy to: The BRLM, the Company



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महाराष्ट्र MAHARASHTRA

2024

CS 422173

प्रधान मुद्रांक कार्यालय, मुंबई
 प.मु.चि क ८०००९९
 20 AUG 2024
 सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the Letter of Indemnity executed among Sarthi Capital Advisors Private Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.





महाराष्ट्र MAHARASHTRA

2024

26AB 006350

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क ८०००९९
20 AUG 2024
सक्षम अधिकारी C

श्रीम. एस. एस. चव्हाण

This stamp paper forms an integral part of the Letter of Indemnity executed among Sarthi Capital Advisors Private Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.





महाराष्ट्र MAHARASHTRA

● 2024 ●

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This stamp paper forms an integral part of the Letter of Indemnity executed among Sarthi Capital Advisors Private Limited and Bigshare Services Private Limited in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.



ANNEXURE J LETTER OF INDEMNITY

August 29, 2024

To:

Sarathi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400098.

(Sarathi Capital Advisors Private Limited, referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Ma'am,

Re: **Letter of Indemnity pursuant to the share escrow agreement dated August 29, 2024 ("Share Escrow Agreement" and such letter, the "Letter of Indemnity") entered into connection with the initial public offering ("Offer") of equity shares of Stallion India Fluorochemicals Limited (the "Company").**

The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each ("Equity Shares") of the Company, comprising (a) a fresh issue of up to 1,78,58,740 Equity shares (the "Fresh Issue"), and (b) an offer for sale of 43,02,656 Equity Shares by the Selling Shareholder as indicated for the Selling Shareholder in Appendix A (such offer for sale, the "Offer for Sale"). The Fresh Issue and Offer for Sale are collectively referred to as the "Offer". The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other Applicable Law ("Offer"), through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States in 'Offshore transaction' as defined in Regulation S under the U.S. Securities Act ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**US Securities Act**") in compliance with the Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where the offers and sales are made. The offer may include allocation of Equity shares to certain Anchor-Investors, by the Company and the Promoter selling shareholder in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulation.

Bigshare Services 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 Shareholder and Bigshare Services 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 ("SEBI") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLM 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/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to the BRLM that it shall act with due diligence, care and skill while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLM to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLM as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other



than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLM may be subject to liability or losses if the Share Escrow Agent fails to comply with any of its obligation.

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 execute and deliver this Letter of Indemnity in favour of the BRLM to indemnify and shall keep indemnified and shall agree to hold harmless and keep the BRLM 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 "BRLM", "Indemnified Parties"), fully indemnified, at all times, as mentioned below. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity 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.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless the Book Running Lead Manager, their respective affiliates, and each of their promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Manager, the "BRLM", "Indemnified Parties"), at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities) of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLM' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of (i) a breach or alleged breach of the duties, declaration, representations, warranties, undertaking or confirmation of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity), (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this letter of indemnity or otherwise under applicable law (iii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Share Escrow Agent. (iv) any information provided to the BRLM being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLM including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard. The Share Escrow Agent shall further indemnify and refund all costs incurred by the BRLM, Indemnified Parties in connection with 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 or under applicable law, or 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 such activities, services or role, whether or not in connection with pending or threatened litigation of the BRLM' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.

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 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.

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 Shareholder 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 BRLM.

The Share Escrow Agent acknowledges and agrees that the BRLM 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 Shareholder or any other party, expressed and/or implied, direct or indirect, under the terms of the Share Escrow 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. 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.

This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any amendment to the Share Escrow Agreement and provide the BRLM 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 in PDF format.

Notwithstanding anything contained in the Share Escrow Agreement, any dispute, difference or claim arises between the Parties hereto in connection with this letter of indemnity or the validity, interpretation, implementation or alleged breach of the terms of this letter of indemnity, or anything done or omitted to be done pursuant to this letter of indemnity, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 (seven) days after



commencement of discussions, either of the Parties may, by notice in writing to the other Parties, refer the dispute to arbitration, to be conducted at Mumbai Centre for Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules") 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 the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, 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 courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, Maharashtra, India only. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this clause.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the Book Running Lead Manager

Sarathi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400098.
Tel: +91 22 2652 8671/72
E-mail: ipo@sarthiwm.in
Attention: Mr. Deepak Sharma



If to the Registrar

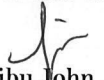
BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel: +91 22 6263 8200
Email: ipo@bigshareonline.com
Attention: Mr. Jibu John



This signature page forms an integral part of the Letter of Indemnity to the BRLM by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.

Sincerely,

For and on behalf of Bigshare Services Private Limited


Jibu John
General Manager



This signature page forms an integral part of the Letter of Indemnity to the BRLM by the Share Escrow Agent, pursuant to the Share Escrow Agreement executed among the Company, Selling Shareholder and Share Escrow Agent in relation to the initial public offering of equity shares of Stallion India Fluorochemicals Limited.

For and on behalf of Sarthi Capital Advisors Private Limited

Deepak Sharma
Director



ANNEXURE K

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [•]

To

The Company
The Selling Shareholder
The BRLM

Re: Allotment of Equity Shares in the Offer of the equity shares of Stallion India Fluorochemicals 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] 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

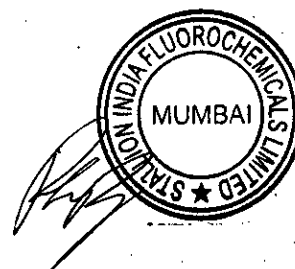
Authorized Signatory

Name:

Designation:



[Handwritten signature]



SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [•]

To,
The Company,
Book Running Lead Manager and
Selling Shareholder

Re: **Allotment of Equity Shares in the Offer of the equity shares of Stallion India Fluorochemicals 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 Bigshare Services Private Limited

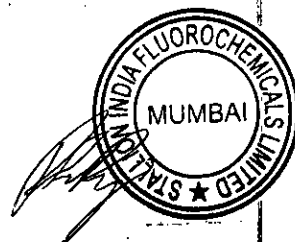
Authorised Signatory

Name:

Designation:



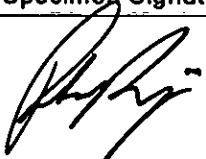

A handwritten signature in black ink.



SCHEDULE II


LIST OF AUTHORISED SIGNATORY FOR THE COMPANY

PART A

For the Company	Specimen Signature
Rohan Shazad Rustomji	 

LIST OF AUTHORISED SIGNATORY

PART B

For the Selling Shareholder	Specimen Signature
Shazad Sheriar Rustomji	

LIST OF AUTHORISED SIGNATORY

PART C

For the Share Escrow Agent	Specimen Signature
Jibu John	