



## Government of Jharkhand

### Receipt of Online Payment of Stamp Duty

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**Amount In Words :** Two Thousand One Hundred Rupees Only

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Agreement

**District Name :** Dhanbad

**Stamp Duty Paid By :** BHARAT COKING COAL LIMITED

**Purpose of stamp duty paid :** AGREEMENT

**First Party Name :** BHARAT COKING COAL LIMITED

**Second Party Name :** COAL INDIA AS A PROMOTER SELLING  
SHAREHOLDER SECOND PARTY AND  
OTHER PARTIES

**GRN Number :** 2505988995

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED  
DECEMBER 20, 2025, ENTERED INTO BY AND BETWEEN BHARAT COKING COAL LIMITED AND  
COAL INDIA LIMITED AND KFIN TECHNOLOGIES LIMITED



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**SHARE ESCROW AGREEMENT**

**DATED DECEMBER 20, 2025**

**BY AND AMONGST**

**BHARAT COKING COAL LIMITED**

**AND**

**COAL INDIA LIMITED  
(PROMOTER SELLING SHAREHOLDER)**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on this December 20, 2025 (“**Agreement Date**”), at Jharkhand, India by and among:

**BHARAT COKING COAL LIMITED**, a public limited company incorporated under the Companies Act, 1956, having corporate identity number U10101JH1972GOI000918 and having its registered office Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand – 826005, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) for the;

**AND**

**COAL INDIA LIMITED, (“Promoter Selling Shareholder”)** a company incorporated under the Companies Act, 1956, having corporate identity number L23109WB1973GOI028844 and having its registered office at Coal Bhawan, 3rd Floor, Core-2, Premises No-4 MAR, Plot No-AF-III, Action Area-1A, New Town, Rajarhat, Kolkata, West Bengal, 700156 which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their authorized representatives, , successors and permitted assigns);

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act bearing Corporate Identification Number L72400MH2017PLC444072 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India and corporate office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500032, Telangana, India (the “Share Escrow Agent” or “Registrar” or “Registrar to the Offer”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

The Company, the Promoter Selling Shareholder and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company is proposing an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to 465,700,000 Equity Shares by Coal India Limited (‘**Promoter Selling Shareholder**’) (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”), (the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended, (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) at such price as may be determined through the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. Subject to necessary approvals the Offer may include a reservation for subscription by eligible employees (as set forth in the Offer Documents) (the “**Employee Reservation Portion**”). Further, the Offer may include reservation for Eligible Shareholders (as defined hereinafter) of the Promoter (“**Eligible Shareholders Reservation**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are “qualified institutional buyers” (as defined in Rule 144A) and referred to in this Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration

requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

2. The Offer may include a reservation of up to such number of Equity Shares, for (i) subscription by Eligible Employees not exceeding 5.00% of the post-offer paid-up Equity Share capital, as may be decided subject to applicable law and a reservation of up to such number of Equity Shares, and (ii) subscription by Eligible Shareholders not exceeding 10% of the Offer size, as may be decided subject to applicable law (the “Shareholders Reservation Portion”). The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer.
3. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated May 27, 2025, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and has also authorized the sale of the Offered Shares in the Offer for Sale vide resolution dated May 21, 2025 and consent letter dated May 22, 2025, respectively.
4. The Promoter Selling Shareholder has consented to participate in the Offer for Sale by way of their consent letter dated May 27, 2025. The Board of the Company has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated May 27, 2025.
5. The Company and the Promoter Selling Shareholder have appointed IDBI Capital Markets & Securities Limited (hereinafter referred to as “**IDBI Capital**”) and ICICI Securities Limited (hereinafter referred to as “**I-Sec**”) as the “**Book Running Lead Managers**” or “**BRLMs**” to manage the Offer as per the terms and conditions detailed in the request for proposal dated September 16, 2024 and corrigendum dated October 10, 2024 (collectively referred “**RFP**”). IDBI Capital and I-Sec have accepted the engagement in terms of the contract dated November 28, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set out therein, and subject to the offer agreement dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
6. The Company has filed a draft red herring prospectus dated May 30, 2025, (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) in connection with the Offer for review and comments in accordance with the SEBI ICDR Regulations. The Company has received SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25054/1 dated September 19, 2025 (“Final Observations”) on the Draft Red Herring Prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Jharkhand at Ranchi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
7. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 3, 2025.
8. Pursuant to the registrar agreement dated May 30, 2025 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the registrar to the Offer.
9. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit the Offered Shares, in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment finalised by the Company, in consultation with the BRLMs and approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Law. The Offered Shares which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”.

10. Subject to the terms of this Agreement, the Company and the Promoter Selling Shareholder has, agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into the Escrow Demat Account, which will be opened by the Share Escrow Agent with the Depository Participant. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Laws, in so far as they are applicable to its scope of work undertaken pursuant to this Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
11. 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 (defined below) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Promoter Selling Shareholder’s Demat Account (defined below).

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

## 1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

### 1.1 Definitions

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliates**” with respect to any person shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The term “Promoters” shall have the meaning given in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“**Agreement**” has the meaning attributed to such term in the preamble of this Agreement;

“**Allottee(s)**” means a successful bidder to whom the Equity Shares are Allotted;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders;

“**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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any Governmental Authority, tribunal or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the FEMA (which includes the respective rules and regulations framed thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions which may apply to the Offer.);

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

**“ASBA Bidder(s)”** means Bidder(s), except Anchor Investors.

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

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

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

**“Board of Directors”** or **“Board”** shall have the meaning given to such term in Recital;

**“Book Building Process”** means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

**“Book Running Lead Managers” or “BRLMs”** means the book running lead managers to the Offer, namely, IDBI Capital Markers & Securities Limited and ICICI Securities Limited.

**“BSE”** shall mean BSE Limited;

**Cash Escrow and Sponsor Bank Agreement** shall mean the agreement to be entered among the Company, the Promoter Selling Shareholder, the BRLMs, the syndicate member(s), the bankers to the offer and the Registrar to the Offer in accordance with SEBI regulations, for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

**“CDSL”** means Central Depository Services (India) Limited;

**“Closing Date”** shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

**“Companies Act”** shall mean Companies Act, 2013 read with all the rules, regulations, clarifications and modifications thereunder;

**“Company”** shall have the meaning given to such term in the Preamble;

**“Confidential Information”** shall have the meaning assigned to the said term in Clause 10.11 of this Agreement.

**“Control”** has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

**“Corporate Action Requisition”** shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation, as applicable at time of 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 Allotees in relation to the Offer;

**“Depository / (ies)”** shall mean NSDL and CDSL;

**“Deposit Date”** shall mean the date prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Promoter Selling Shareholder and the BRLMs i.e., the date on which the Promoter Selling Shareholder are required to deposit their portion of the Offered Shares in the Escrow Demat Account;

**“Depository Participant”** shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who has agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Promoter Selling Shareholder;

**“Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the RHP and Prospectus for the purposes of the Offer;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft red herring prospectus dated May 30, 2025, used or to be used in connection with the Offer, filed with the Stock Exchanges and SEBI, and issued in accordance with the Companies Act and the SEBI ICDR Regulations;

**“Equity Shares”** shall have the meaning given to such term in Recital

**“Escrow Demat Account”** means the common dematerialised account to be opened by the Share Escrow Agent with the *Depository Participant* to keep the Offered Shares in escrow in terms of this Agreement;

**“Event of Failure”** shall the occurrence of any one of the following events::

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the BRLMs;
- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been injunction or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (d) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLMs;
- (e) the declaration of the intention of the Company, through a duly adopted board resolution, and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being

terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the BRLMs;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, not being fulfilled or non-receipt of minimum subscription under Regulation 45 of the SEBI ICDR Regulations; and
- (j) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs in writing, or as required under Applicable Law.

**“FEMA Rules”** shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

**“Final Sold Shares”** shall have the meaning assigned to the said term in Recital 9 of this Agreement;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI 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 and the successors to each of the foregoing, in India or outside India;

**“GST”** shall mean the Goods and Services Tax

**“ICDR Regulations”** shall have the meaning given to such term in Recital;

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

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“MCIA”** shall have the meaning given to such term in Section 10.5;

**“MCIA Arbitration Rules”** shall have the meaning given to such term in Section 10.5;

**“NSDL”** means National Securities Depository Limited;

**“NSE”** shall mean National Stock Exchange of India Limited;

**“Offer for Sale”** shall have the meaning given to such term in Recital 1;

**“Offer”** shall have the meaning assigned to the term in Recital 1 of this Agreement;

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

**“Offered Shares”** shall have the meaning assigned to the term in Recital 1 of this Agreement;

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

**“Parties”** or **“Party”** shall have the meaning given to such terms in the Preamble;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

**“Person(s)”** means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

**“Prospectus”** shall mean the prospectus to be filed with the RoC and thereafter with SEBI and Stock Exchanges on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

**“Public Offer Account(s)”** shall mean the “no-lien” and “non-interest bearing” account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date;

**“Red Herring Prospectus”** shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

**“RoC Filing”** shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

**“SCRA”** shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

**“SCRR”** shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

**“SEBI Act”** shall mean the Securities and Exchange Board of India Act, 1992;

**“SEBI ICDR Regulations”** shall have the meaning assigned to the said term in Recital 1 of this Agreement;

**“SEBI ODR Circular”** shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, respectively;

**“SEBI RTA Master Circular”** shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

**“Promoter Selling Shareholder’s Demat Account”** shall mean the demat account of the Promoter Selling Shareholder, as set out in **Schedule H**, from which the portion of the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement and to which any Unsold Shares will be credited back;

**“Share Escrow Agent”** shall have the meaning assigned to the said term in the preamble to this

Agreement;

**“Share Escrow Failure Notice”** shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

**“Promoter Selling Shareholder’s Share Escrow Failure Notice”** shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

**“Third Party”** shall mean any Person other than the Parties;

**“Transfer”** shall mean any “transfer” of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the 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 a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

**“Unsold Shares”** shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allotees;

**“UPI Bidders”** shall collectively mean, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time.

**“UPI Mechanism”** means The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

**“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, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (A) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its authorized representatives, successors and permitted assigns;
- (B) words denoting the singular shall include the plural and *vice versa*;
- (C) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (D) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (E) references to the word “include” or “including” shall be construed without limitation;
- (F) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (G) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (H) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (I) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (J) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- (K) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India;
- (L) references to “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- (M) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (N) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (O) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

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

covenants and undertakings of the Company and the Promoter Selling Shareholder shall not be responsible for the actions or omissions of the Company.

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

- 2.1. The Company and the Promoter Selling Shareholder hereby appoint KFin Technologies Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account under this Agreement. KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account within one (1) Working Day from the date of this Agreement and in any event, prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Promoter Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Promoter Selling Shareholder.
- 2.4. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.5. All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.6. The Company and Promoter Selling Shareholder hereby confirm and agree to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees, to do all such acts and deeds as may be reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

## **3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM**

- 3.1. Upon receipt of (i) confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, and (ii) intimation from the Company of the indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder, on or prior to the Deposit Date, the Promoter Selling Shareholder, agrees to debit its portion of the Offered Shares (the quantum, which will be agreed upon by the Company, the Promoter Selling Shareholder and which will be communicated to the Promoter Selling Shareholder by the Company at least two (2) Working Days working prior to the Deposit Date or such other period as may be mutually agreed by the Company and Promoter Selling Shareholder) from the Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder (with a copy to the BRLMs), as soon as practicable and at least two (2) Working days prior to the Deposit Date or such other period as may be mutually agreed by the Company, BRLMs and Promoter Selling Shareholder. The Share Escrow Agent shall confirm to the Promoter Selling Shareholder credit of the Offered

Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account along with the transaction statement in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the Offered Shares or such other time period as may be mutually agreed to between the Company, BRLMs and the Promoter Selling Shareholder, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company and/or the Promoter Selling Shareholder, in a form as set out in **Schedule F**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account as were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clause 3.1 and 3.2, immediately and in any case within 1 (one) Working Day upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Promoter Selling Shareholder shall debit their Offered Shares from the Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account prior to the date of the filing of the Red Herring Prospectus with the RoC (upon receipt of an intimation from the Company of the revised indicative date of filing of the Red Herring Prospectus with the RoC to the Promoter Selling Shareholder), or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs, or in accordance with the terms of this Agreement.

- 3.2. It is hereby clarified that the above-mentioned debit of the portion of the Offered Shares from the Promoter Selling Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Promoter Selling Shareholder in favour of the Share Escrow Agent and the Promoter Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder's in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder's, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Promoter Selling Shareholder's Demat Account and successfully credited into the Escrow Demat Account.
- 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. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder's Demat Account, any Unsold Shares no later than one (1) Working Day after credit of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Promoter Selling Shareholder, agree and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1. The Parties agree that during the period that the portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder, to the extent of the Offered Shares. Further, if such dividend is paid, it shall be released by the Company into their bank account as may be notified in writing by Promoter Selling Shareholder. In addition, until the portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, Promoter Selling Shareholder shall, continue to be the beneficial and legal owner of the Offered Shares and exercise, all their respective rights in relation to the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of the Offered Shares, to be carried out relating to the Offered Shares.

Notwithstanding the aforesaid, and without any liability on any of the Promoter Selling Shareholder, the Allotees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, including voting in any Shareholder's meeting as legal and beneficial holders of the Offered Shares, to be carried out relating to such Offered Shares, until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by the Promoter Selling Shareholder.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
  - (a) The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Promoter Selling Shareholder (with a copy to the Company and the Book Running Lead Managers), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.
  - (b) The Company shall (with a copy to the Book Running Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, thereof, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allotees in relation to the Offer, and (b) inform the Share Escrow Agent, the Promoter Selling Shareholder and the BRLMs, by a notice in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Requisition Action is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allotees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Requisition Action within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under the SEBI RTA Master Circular and other Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of Final Sold Shares to the demat accounts of the Allotees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of Promoter Selling Shareholder shall subject to rounding off, be the same as the Offered Shares originally credited to the Escrow

Demat Account by such Promoter Selling Shareholder's pursuant to Clauses 3.1 and 3.2. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the bank account of the Promoter Selling Shareholder, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Offered Shares shall be made in accordance with the Offer Documents.

- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Promoter Selling Shareholder, shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Share Escrow Agent and the BRLMs in writing, in the form set out in **Schedule D ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholders' Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Promoter Selling Shareholder may, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E ("Promoter Selling Shareholder's Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2 of this Agreement (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, by the Share Escrow Agent pursuant to Clause 5.3 or Clause 5.4, as the case may be, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholders' Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholders' Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholders' Demat Account within three (3) Working Days from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the

Promoter Selling Shareholder.

- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.
- 5.9. The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receives its Offered Shares in accordance with Clauses 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receives its Offered Shares in accordance with Clauses 5.2, 5.5 and 5.6 of this Agreement.

## **6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Promoter Selling Shareholder that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
  - (a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
  - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) 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;
  - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (e) no disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;
  - (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
  - (g) (i) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms

of this Agreement; and be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement; and

(h) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

6.2. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholder.

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Promoter Selling Shareholder, and the BRLMs 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.

6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder and the BRLM), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

6.4. The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of the account, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.

6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and due diligence while discharging its obligations under this Agreement.

6.6. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify both the Company and the Promoter Selling Shareholder in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and exercise due diligence in the implementation of such written instructions and in accordance with Applicable Law, provided that in the case of the occurrence of

any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the BRLMs, Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the BRLMs, Company and the Promoter Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

6.7. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer.

## 7. INDEMNITY

7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Selling Shareholder, BRLMs including their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or 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 Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, liabilities, damages, writs, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs), loss of GST credits or demands, interests, penalties, late-fees or any amounts imposed by any tax authorities in India (including GST authorities) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

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.

7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLM, to indemnify the BRLMs Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for the Letter of Indemnity.

## 8. TERM AND TERMINATION

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

8.2. Termination

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

- 8.2.1. the completion/occurrence of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clause 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of this Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, 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 BRLMs). Further, for the purposes of entering into an agreement among the substitute share escrow agent, the Company, the Promoter Selling Shareholder and the BRLMs shall not be under any obligation to be guided by the directions of the erstwhile share escrow agent.

8.3. The provisions of Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.

8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith, willful misconduct, negligence or fraud or breach within a period of two (2) days of receipt of written notice of such breach by the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Further, this Agreement may be immediately terminated by the Company or the Promoter Selling Shareholder in the event of breach by the Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement, by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company, in consultation with the BRLMs and the Promoter Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder. 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.

8.5. 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 8.2.3 above, including any pending,

potential or threatened proceeding which would likely result in the occurrence of such event.

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

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.

9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account (unless such Final Offered Shares have been transferred earlier to the Promoter Selling Shareholder pursuant to this Agreement) to the Promoter Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Section 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed it otherwise .

9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the Promoter Selling Shareholder Demat Account pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Account and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.

9.4. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.

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

## 10. GENERAL

### 10.1. Notices

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication 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:**

**BHARAT COKING COAL LIMITED**

Koila Bhawan, Koila Nagar,  
Dhanbad Jharkhand, India -826005  
**Attention:** Bani Kumar Parui  
**E-mail:** cos.bccl@coalindia.in

**If to the Promoter Selling Shareholder:**

**COAL INDIA LIMITED,**  
Coal Bhawan, 3rd Floor, Core-2,  
Premises No-4 MAR, Plot No-AF-III,  
Action Area-1A, New Town, Rajarhat,  
Kolkata, West Bengal, 700156  
**Attention:** Sagar Sen  
**Email :** ssen2.cil@coalindia.in

**If to the Share Escrow Agent:**

**KFIN TECHNOLOGIES LIMITED**

KFin Technologies Limited Selenium,  
Tower B, Plot No- 31 and 32 Financial District,  
Nanakramguda, Serilingampally Hyderabad, Rangareedi 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222/18003094001  
**E-mail:** bccl.ipo@kfintech.com  
**Attention:** M Murali Krishna

10.2 **Assignment**

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

10.3 **Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be 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 Submission to Jurisdiction**

This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

10.5 **Dispute Resolution and Arbitration**

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or

alleged breach of this Agreement (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 10.5 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Letter of Indemnity.

The arbitration shall be subject to Section 10.5.2 and shall be conducted as follows:

- a. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- b. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India
- c. the arbitral tribunal shall consist of three (3) arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one (1) arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.5 shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;
- d. the arbitral tribunal shall have the power to award interest on any sums awarded;
- e. the arbitration award shall be in writing and state the facts and reasons on which it was based;
- f. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- h. the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- i. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- j. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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

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

#### 10.5.3 Supersession

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

#### 10.5.3 Amendments

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

#### 10.5.5 Third Party Benefit

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

#### 10.5.6 Successors and Assigns

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

#### 10.5.7 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

#### 10.5.8 Confidentiality

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

Its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

Any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimise the disclosed information only to the extent required by law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

Confidential Information shall be deemed to exclude any information:

Which is already in the possession of the receiving Party on a non-confidential basis.

Which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.

Which subsequently becomes publicly known other than through the default of the Parties hereunder.

#### **10.5.9 Specific Performance**

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

#### **10.5.10 Specimen Signatures**

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

#### **10.5.11 Execution**

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page.

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

*[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]*

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Selling Shareholder and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **BHARAT COKING COAL LIMITED**

---

Authorized Signatory  
Name: Bani Kumar Parui  
Designation: Company Secretary & Compliance Officer

*Company Secretary and Compliance Officer  
Bharat Coking Coal Limited*

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Selling Shareholder and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **COAL INDIA LIMITED**

---

*Sagar Sen*



Authorized Signatory

Name: Sagar Sen

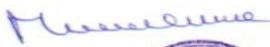
Designation: General Manager (Business Development)

*This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Promoter Selling Shareholder and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**

---



Authorized Signatory

Name: **M.Murali Krishna**

Designation: Sr, Vice President

**ANNEXURE A**

<b>Name of the Promoter Selling Shareholder</b>	<b>Number of Offered Shares (up to)</b>	<b>Date of consent</b>	<b>Percentage of pre-Offer Equity Share capital held by the Promoter Selling Shareholder on a fully diluted basis</b>
Coal India Limited	Up to 465,700,000 Equity Shares of face value of ₹10 each	May 27, 2025	100.00%

**SCHEDULE A**  
**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

**Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Bharat Coking Coal Limited**

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated December 20, 2025, (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

<b>Depository name:</b> [●]
<b>Depository Participant:</b> [●]
<b>DP ID :</b> [●]
<b>Client ID:</b> [●]
<b>Account Name :</b> “[●]”

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

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

**Authorised Signatory**

Name: [●]

Designation: [●]

**SCHEDULE B**  
**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

[The Promoter Selling Shareholder, the Company and the BRLMs]

**Re: Credit of Offered Shares from the Promoter Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Bharat Coking Coal Limited.**

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated December 20, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholders’ Demat Account have been credited to the Escrow Demat Account:

<b>Sr. No.</b>	<b>Name of Promoter Selling Shareholder</b>	<b>Demat Account Number</b>	<b>No. of Equity Shares transferred</b>
1.	Coal India Limited	[●]	[●]

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

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

**Authorised Signatory**

Name: [●]

Designation: [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Copy to the Promoter Selling Shareholder and the BRLMs]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Bharat Coking Coal Limited**

Dear Sir,

In accordance with the Clause 5.1(b) of the share escrow agreement dated December 20, 2025 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto. Further a copy of the [Board/IPO Committee] resolution approving Allotment is also enclosed hereto.

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

Yours sincerely,

For and on behalf of **Bharat Coking Coal Limited**

---

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: as above

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 20, 2025, (the “Share Escrow Agreement”)**

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

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

***[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees]*** [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholders’ Demat Account in accordance with Clause [5.4] of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

***[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees]*** [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause [5.5] of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Managers, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely  
**For and on behalf of Bharat Coking Coal Limited**

**Authorised Signatory**

**Name:**

**Designation:**

**SCHEDULE E**  
**ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER**

To,

[The Share Escrow Agent]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated December 20, 2025, (the “Share Escrow Agreement”)**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

***In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees***

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholders’ Demat Account in accordance with 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 Share Escrow Agreement.

***In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees***

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement, and take appropriate steps in consultation with SEBI, the Book Running Lead Managers, the Stock Exchanges and/or the Depositories, as may be required. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Promoter Selling Shareholder**

**Authorised Signatory**

Name: [●]

Designation: [●]

**SCHEDULE F**  
**ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER**

To,

[The Share Escrow Agent]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 3.1 of the share escrow agreement dated December 20, 2025, (the “Share Escrow Agreement”)**

Pursuant to Clause 3.1 of the Share Escrow Agreement, we write to inform you that the Company has not filed the Red Herring Prospectus with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other time period as may be agreed between the Company and the Promoter Selling Shareholder.

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholders’ Demat Account in accordance with Clause 3.1 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Promoter Selling Shareholder**

**Authorised Signatory**

Name: [●]

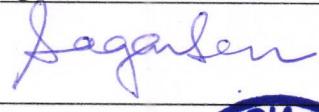
Designation: [●]

**SCHEDULE G**  
**LIST OF AUTHORISED SIGNATORIES**

<b>For Bharat Coking Coal Limited</b> <b>Any of the following:</b>		
<b>Name</b>	<b>Position</b>	<b>Signature</b>
Manoj Kumar Agarwal	CMD/ Director(Finance)	
Bani Kumar Parui	Company Secretary & Compliance Officer	
Satya Raju Masapogu	CFO	

For Coal India Limited (Promoter Selling Shareholder)

Any of the following:

Name	Position	Signature
Sagar Sen	General Manager (Business Development)	



**For KFIN Technologies Limited i.e Share Escrow Agent**

**Any of the following:**

<b>Name:</b> M Murali Krishna	<b>Position:</b> Sr, Vice President	<b>Signature:</b>  
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**SCHEDULE H**  
**PROMOTER SELLING SHAREHOLDERS' DEMAT ACCOUNT**

Name of the Promoter Selling Shareholder	DP ID	Client ID
Coal India Limited	[●]	[●]



## Government of Jharkhand

### Receipt of Online Payment of Stamp Duty

#### NON JUDICIAL

**Receipt Number :** 2b5f0f1fc7bddc2661db

**Receipt Date :** 20-Dec-2025 01:57:12 pm

**Receipt Amount :** 2100/-

**Amount In Words :** Two Thousand One Hundred Rupees Only

**Document Type :** Agreement or Memorandum of an Agreement

**District Name :** Dhanbad

**Stamp Duty Paid By :** BHARAT COKING COAL LIMITED

**Purpose of stamp duty paid :** AGREEMENT

**First Party Name :** Kfin Technologies Limited

**Second Party Name :** IDBI Capital Markets and Securities Limited and ICICI Securities Limited

**GRN Number :** 2506010497

**-: This stamp paper can be verified in the jharnibandhan site through receipt number :-**

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED DECEMBER 20, 2025, ENTERED INTO BY AND BETWEEN KFIN TECHNOLOGIES LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED AND ICICI SECURITIES LIMITED



This Receipt is to be used as proof of payment of stamp duty only for one document. The use of the same receipt as proof of payment of stamp duty in another document through reprint, photo copy or other means is penal offence under section-62 of Indian Stamp Act, 1899

इस रसीद का उपयोग केवल एक ही दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु ही किया जा सकता है। पुनः प्रिन्ट कर अथवा फोटो कॉपी आदि द्वारा इसी रसीद का दुसरे दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु उपयोग भारतीय मुद्रांक अधिनियम, 1899 की धारा 62 अन्तर्गत दण्डनीय अपराध है।

## ANNEXURE I

### LETTER OF INDEMNITY

Date: December 20, 2025

To:

**IDBI Capital Markets & Securities Limited**  
6th Floor, IDBI Tower, WTC Complex  
Cuffe Parade, Mumbai – 400 005  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025,  
Maharashtra, India

**(IDBI Capital Markets & Securities Limited and ICICI Securities Limited, along with any other book running lead managers which may be appointed in relation to the Offer, collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)**

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the BRLMs by KFin Technologies Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated December 20, 2025, entered into by and amongst KFin Technologies Limited, the Promoter Selling Shareholder and the Share Escrow Agent (the “Share Escrow Agreement”).**

1. The Company and the Promoter Selling Shareholder are proposing to undertake an offer for sale of Equity Shares (“Offered Shares”) by the Promoter Selling Shareholder (the “Offer for Sale” or the “Offer”), of 465,700,000 equity shares in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “Offer Price”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
2. The Company and the Promoter Selling Shareholder have appointed the BRLMs to the Offer.
3. KFin Technologies Limited has been appointed as the share escrow agent (“Share Escrow Agent”) in relation to the Offer by the Company and Promoter Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“SEBI”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

4. The Share Escrow Agent undertakes to the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any 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.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to the BRLMs to, absolutely, irrevocably and unconditionally, indemnify, at all times, the BRLMs and its Affiliates and its directors, management, representatives, officers, employees, associates, managers, advisors, successors, intermediaries and authorised 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, (collectively, the "**BRLMs Indemnified Parties**") from and against any and all causes of action, unreasonable delay, suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest, fines (including any fine imposed by SEBI or any other governmental, statutory, judicial, administrative, quasi-judicial and/ or regulatory authority or a court of law), penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs including pursuant to any legal proceedings instituted or threatened against the BRLMs or the BRLMs Indemnified Persons or any other party ("**Losses**"). The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.
6. Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and hold and keep the Book Running Lead Managers and the BRLMs Indemnified Parties at all times free and harmless from and against all Losses arising out of or in connection with a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial and/or administrative authority of the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf under the Share Escrow Agreement and this Letter of Indemnity, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under the Share Escrow Agreement, or any information provided by the Share Escrow Agent to the BRLMs being untrue, incomplete or incorrect in any respect. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.
7. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity.

8. 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.
9. The Share Escrow Agent hereby agrees that failure of any BRLMs Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs Indemnified Party of any of its rights established herein.
10. 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 BRLMs Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. The Share Escrow Agent acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, performance, implementation, expiration, termination, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (“**Dispute**”), then any party may refer such Dispute to institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended from time to time (the “**SEBI ODR Circular**”). The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules in force at a time when the Dispute arises (“**MCIA Rules**”) and the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). All proceedings in any such arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration Act and shall be conducted in English. The arbitral tribunal shall consist of three arbitrators appointed by the council of arbitration of MCIA; each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Rules, provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing Parties in accordance with the MCIA Rules. The venue and seat of Arbitration shall be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final 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 relief from the courts of Mumbai, Maharashtra, India only. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the MCIA Rules. The parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the parties, the arbitration award is not passed within such 12-month period, the parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties.

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 Circular, 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 herein.

13. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated December 20, 2025. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
14. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Share Escrow Agent shall inform the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
15. 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.
16. 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 BRLMs:

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower, WTC Complex  
 Cuffe Parade, Mumbai – 400 005  
 Maharashtra, India  
**E-mail:** [bccl.ipo@idbicapital.com](mailto:bccl.ipo@idbicapital.com)  
**Contact Person:** Subodh Gandhi

**ICICI Securities Limited**

ICICI Venture House,  
 Appasaheb Marathe Marg,  
 Prabhadevi, Mumbai – 400 025,  
 Maharashtra, India  
**E-mail:** [bccl.ipo@icicisecurities.com](mailto:bccl.ipo@icicisecurities.com)  
**Contact Person:** Rahul Sharma / Ashik Joisar

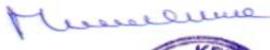
If to the Share Escrow Agent:

**KFin Technologies Limited Selenium,**

Tower B, Plot No- 31 and 32 Financial District,  
 Nanakramguda, Serilingampally Hyderabad, Rangareedi 500 032  
 Telangana, India  
**Tel:** +91 40 6716 2222  
**E-mail:** [bccl.ipo@kfintech.com](mailto:bccl.ipo@kfintech.com)  
**Attention:** M Murali Krishna

*This signature page forms an integral part of the Letter of Indemnity executed by the KFIN Technologies Limited in favour of IDBI Capital Markets & Securities Limited and ICICI Securities Limited in relation to the Initial Public Offering of Bharat Coking Coal Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the Promoter Selling Shareholder and the Share Escrow Agent.*

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


A handwritten signature in blue ink, appearing to read 'M. Murali Krishna', is positioned above a circular blue ink stamp. The stamp has 'KFIN TECHNOLOGIES LIMITED' around the perimeter and 'M. MURALI KRISHNA' in the center.

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Authorised Signatory

Name: M.Murali Krishna

Designation: Sr,Vice President

*This signature page forms an integral part of the Letter of Indemnity executed by the KFIN Technologies Limited in favour of IDBI Capital Markets & Securities Limited and ICICI Securities Limited in relation to the Initial Public Offering of Bharat Coking Coal Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the Promoter Selling Shareholder and the Share Escrow Agent.*

For and on behalf of **IDBI Capital Markets & Securities Limited**



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Authorised Signatory

Name: Subodh Gandhi

Designation: Senior Vice President

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **ICICI SECURITIES LIMITED (in its capacity as Book Running Lead Manager)**

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Authorized Signatory

Name: Ashik Joisar

Designation: AVP