







**ESCROW AGREEMENT**

**DATED THE TWENTY FIRST DAY OF DECEMBER, 2022**

**AMONG**

**KAMA HOLDINGS LIMITED**




**AND**

**ICICI BANK LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

1

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>



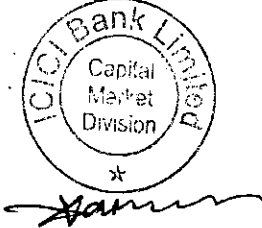
**THIS ESCROW AGREEMENT** is made at New Delhi on the 21<sup>st</sup> day of December, 2022 (“Agreement”)

**AMONGST**

1. **KAMA HOLDINGS LIMITED**, a Company duly incorporated under the Companies Act, 1956 having its registered office at The Galleria, DFL, Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Palace, Noida Link Road, Mayur Vihar Phase I Extn., New Delhi – 110 091 and corporate office at Block-C, Sector-45, Gurgaon – 122 003, Haryana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
  
2. **ICICI BANK LIMITED**, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 (hereinafter referred to as “**ICICI**”/ “**Escrow Bank**”/ “**Escrow Agent**”; which expression shall, unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
  
3. **SBI Capital Markets Limited**, a company incorporated and registered under the provisions of the Companies Act, 1956 having its corporate office at 202, Maker Tower ‘E’, Cuffe Parade, Mumbai – 400 005, Maharashtra, India (hereinafter referred to as the “**Manager to the Buyback / Manager / Lead Manager**” which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

Each of the parties mentioned above shall hereinafter, where the context so admits, be collectively referred to as the “**Parties**” and individually as the “**Party**”.

**WHEREAS:**




Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 		

- (A) The board of directors of the Company ("**Board of Directors**") pursuant to a resolution passed by it (the "**Board Resolution**") at its meeting held on December 12, 2022 (the "**Board Meeting**"), approved the buyback of not exceeding 34,500 (Thirty four thousand five hundred) fully paid-up equity shares of the Company of face value of INR 10/- (Indian Rupees Ten only) each (the "**Equity Shares**") representing 0.53% of the total Equity Shares in the paid-up equity capital of the Company as at September 30, 2022), from all Eligible Shareholders on a proportionate basis, as on the record date through the 'tender offer' process in accordance with sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") and under the Buyback Regulations (defined hereinafter) at a price of INR 14,500 (Indian Rupees fourteen thousand five hundred only) (the "**Buyback Price**") per Equity Share, payable in cash, for an aggregate maximum amount of I INR 50,02,50,000.00 (Indian Rupees Fifty Crores two lakhs fifty thousand only) excluding Transaction Costs (defined hereinafter) (such maximum amount hereinafter referred to as the "**Buyback Size**" and such buyback the "**Buyback**").
- (B) The Company has appointed the Manager to the Buyback and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buyback Regulations;
- (C) In terms of Regulation 9(xi) of the Buyback Regulations, the Company is required to enter into an escrow arrangement in order to secure performance of its obligations under the Buyback Regulations. Accordingly, in terms of Regulation 9 and Regulation 10 of the Buyback Regulations, the Company proposes to open the Escrow Account (defined hereinafter) and Special Account (defined hereinafter) with the Escrow Agent and make a deposit of the Escrow Amount (defined hereinafter) in the Escrow Account (defined hereinafter) in cash, in accordance with the requirements of the Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Account shall be in accordance with such instructions issued by the Manager, to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the Buyback Regulations; and
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account to comply with the provisions of the Buyback Regulations.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS:**

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Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>Manager</i></p> 	 <p><i>Harun</i></p>

1.1 In addition to the terms defined elsewhere, in this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

“**Applicable Law**” shall mean all prevailing laws, rules, regulations, mandatory directives and guidelines issued by any judicial, quasi-judicial, statutory, regulatory or executive authority including any tribunal, that has jurisdiction with regard to any matters relating to or incidental to the Offer, including the Buyback Regulations, as amended from time to time;

“**Affiliates**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (b) any other person which is a holding company, subsidiary or joint venture of such Party;

“**Authorised Representatives**” of the Manager shall mean the persons whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended by providing a notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorised personnel of the said Party;

“**Broker**” shall mean SBICAP Securities Limited, being the broker appointed by the Company for the Buyback;


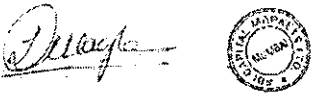
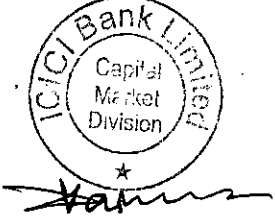
“**Business Day**” means a day on which the Escrow Bank is open for normal banking business in Mumbai during normal banking hours (excluding, Sundays and public holidays), and “**Business Days**” shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;

“**Buyback**” shall have the meaning assigned to it in Recital A;

“**Buy-back Price**” shall mean INR 14,500 (Indian Rupees fourteen thousand five hundred only) per share being the maximum price offered by the Company to its shareholders for tendering their shares in the Offer, in accordance with the SEBI Regulations;

“**Communication**” shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;

“**Consideration**” shall mean the consideration payable to the shareholders of the Company for tendering Shares in terms of the Offer and in accordance with the Buyback Regulations, assuming full acceptance;

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 		

“**Draft Letter of Offer**” the draft letter of offer to be filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.;

“**Escrow Account**” shall mean the escrow account being a no-lien account referred to in Clause 4.1 of this Agreement in the name and title of “**KAMA Holdings Limited Buyback Escrow A/c**” to be opened by the Company with the Escrow Bank pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Bank in accordance with the terms of this Agreement;

“**Escrow Amount**” shall mean an amount equivalent to 25 per cent up to INR 50,02,50,000.00 (Indian Rupees Fifty Crores two lakhs fifty thousand only) being the amount to be deposited in accordance with Regulation 9 (xi) (b) (i) of the Buyback Regulations;

“**Escrow Deposit**” shall mean an amount of **INR 12,50,62,500** (Rupees Twelve Crore Fifty Lakhs Sixty-Two Thousand Five Hundred Only) being at least **25%** of the Maximum Buy-back Size;

“**Eligible Equity Shareholder(s)**” shall mean the shareholder/ beneficial owner of the Equity shares of the Company as on the Record Date




“**Equity Share(s)**” shall mean the fully paid up equity share(s) of the Company having the face value of INR 10/- (Indian Rupee Ten only) each.

“**Funds**” shall mean the monies lying to the credit of the Escrow Account and/or the Special Account, as the context may require or as may be applicable, by virtue of the operation of the terms of this Agreement;

“**Government Authority**” or “**Authority**” shall mean any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;

“**Letter of Offer**” the letter of offer to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, incorporating any comments that may be received from SEBI on the Draft Letter of Offer.

“**Losses**” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses,

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><u>Manager</u></p> 	 <p><u>Manager</u></p>



loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;

“**Public Announcement**” shall mean the public announcement to the shareholders of the Company, to be issued by the Manager on behalf of the Company, in accordance with the Buyback Regulations;

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).


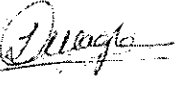


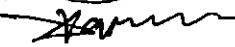
“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”); the United States Department of State, and Her Majesty's Treasury (“**HMT**”) or (vi) the Reserve Bank of India; (together “**the Sanctions Authorities**”).

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by the Reserve Bank of India, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

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

“**SEBI Regulations**”/ “**Buyback Regulations**” shall mean the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time;

“**Special Account**” shall mean the non-interest bearing bank account to be opened by the Company under the name and title of “**KAMA Holdings Limited Buyback Special A/c**” in terms of Regulation 10 (i) of the SEBI Regulations, immediately after the date of closure of the Buyback with the Escrow Bank where the Company shall deposit such sum as would, together with ninety percent of the amount transferred from the Escrow Account

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 <p style="text-align: center;">★</p> 

make-up the entire sum due and payable as consideration for buy-back in terms of the Buyback Regulations;

“**Transaction Costs**” shall mean any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisor’s fees, if any, filing fees, printing and dispatch expenses and other incidental and related expenses and charges; and

“**Working Day**” shall mean the working days of SEBI.

Terms not defined herein shall be in accordance with their definitions specified in the Public Announcement, Draft Letter of Offer and Letter of Offer made in accordance with the Buyback Regulations.

**2. INTERPRETATION:**

2.1 In this Agreement

2.1.1 any references to the masculine, the feminine and the neuter shall include each other;

2.1.2 headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;

2.1.3 unless otherwise specified, any reference to a time of day is to India Standard Time;





2.1.4 the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

2.1.5 any references to clauses and schedules are to clauses of and schedules to this Agreement; and

2.1.6 any reference to this Agreement shall include any recitals and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.

2.2 The recitals and forms of documents included in the schedules form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

2.3 This Agreement is a joint draft product of the Parties and any rule of statutory

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><u>Durga</u></p>  	 <p><u>Harman</u></p>

interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

**3. APPOINTMENT OF ESCROW BANK**

The Company hereby agrees to appoint the Escrow Bank to avail the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in accordance with, the terms and conditions of this Agreement and ICICI agrees to be appointed as an Escrow Bank, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Bank, in the manner provided in, and in accordance with the terms and conditions of, this Agreement in order to enable the completion of the Buyback Offer in accordance with the process described in the Public Announcement, the Draft Letter of Offer and the Letter of Offer.





The Escrow Agent shall facilitate opening of the Escrow Account and the Special Account by the Company in accordance with the Buyback Regulations. The Company authorizes the Manager to instruct the Escrow Agent for operation of these accounts and authorizes the Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement. The Escrow Bank shall not collect any service charges or any other charges than those specified herein, from the Company or Manager for its appointment as Escrow Bank and the services to be provided in this Agreement.

**4. OBLIGATIONS OF THE PARTIES**

4.1 The Company and Manager shall have completed, executed and delivered to the Escrow Bank the documents as required by the Escrow Bank prior to the execution of this Agreement. On the day of execution of this Agreement, the Escrow Bank shall open the Escrow Account titled **“KAMA Holdings Limited Buyback Escrow A/c”** to enable the Company deposit into the Escrow Account the Escrow Amount for performance of its obligation in relation to the Buyback Offer under the Buyback Regulations, provided that the Manager ensures that the funds are available at the time of making payment to shareholders.




4.2 Each of the Parties shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Escrow Account on or before the opening of the offer of the Buyback.

4.3 Within one Business Day of the closure of the Offer or within such other shorter period as may be required in compliance with the Buyback Regulations, the Company shall have completed, executed and delivered to the Escrow Bank, all such forms, documents

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 <p><i>Amun</i></p>





and writings required for the Escrow Bank to open the Special Account. Subject to the aforesaid, the Escrow Bank shall open the Special Account within one Business Days of the date of closure of the Offer.

- 4.4 The Company will deposit with the Escrow Bank in the Escrow Account such sum equal to 25% of the Consideration, calculated in terms of Regulation 9(xi)(b)(i) of the SEBI Regulations, two Business Days before opening of the Offer.
- 4.5 The Company shall deposit the remaining 75% of the Consideration or such amount as may be directed by the Manager, within one Business Days of the date of closure of the Offer to the Special Account as more specifically mentioned in clause 6.1 of the Agreement and as per Regulation 10 of SEBI Regulations.
- 4.6 Upon receipt of the Escrow Deposit, the Escrow Bank shall promptly, (within a period not exceeding 1 (one) Business Day) confirm to the Manager as per format in **Annexure I**, with a copy to the Company that the Escrow Account has been opened and shall specify the balance to the credit of the Escrow Account. In case of any further deposit to the Escrow Account, the Escrow Bank shall, as per the format in **Annexure I**, specify the balance to the credit of the Escrow Account.
- 4.7 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager (to the exclusion of any other person) to issue instructions to the Escrow Bank in accordance with the SEBI Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act solely upon the written instructions issued by the Manager, in relation to the operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Account), to the exclusion of all other persons, including the Company, in accordance with the provisions of the SEBI Regulations and this Agreement. Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Manager in relation to the operation of the Escrow Account and the Special Account. The Escrow Bank shall act upon the representations made by the Manager regarding compliance with the SEBI Regulations and the instructions issued by the Manager, to the exclusion of any other party.
- 4.8 The Company shall not be permitted to withdraw any sums from the Escrow Account or Special Account except in terms of this Agreement or on receipt on a certificate from the Manager that the Offer has been validly withdrawn and/or has been completed in accordance with SEBI Regulations.
- 4.9 The Company hereby acknowledges that the Escrow Bank will act in accordance




Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>Devi...</i></p> 	 <p><i>[Signature]</i></p>

with written instructions from the Manager to transfer the amount lying in the credit of the Special Account to the broker pool account as provided in the SEBI Regulations, in the form set out at **Annexure V**.

- 4.10 Simultaneously with the deposit of the Escrow Amount in the Escrow Account and at any time thereafter, the Company shall be entitled to issue written request(s) to the Manager to the Issue substantially in the format set out at **Annexure VII ("Fixed Deposit Instruction")** for creation of fixed deposit(s) ("**Fixed Deposit(s)**") with the Escrow Agent on all or part of the monies lying in the Escrow Account. The Company shall specify in the Fixed Deposit Instruction, the tenor for the Fixed Deposit(s) ("**Tenor**") and the rate of interest for the Fixed Deposit(s) as agreed upon between the Company and the Escrow Agent;
- 4.11 On receipt of the Fixed Deposit Instruction, the Manager to the Issue shall immediately and within 1 (one) Business Day issue to the Escrow Agent a written notice substantially in the format set out at **Annexure VIII ("Fixed Deposit Request")** to deposit all or part of the monies lying in the Escrow Account in one or more Fixed Deposits (each, a "**Fixed Deposit**") for the Tenor and the rate of interest for the Fixed Deposit(s) as specified in the Fixed Deposit Instruction.
- 4.12 Parties agree that on each time creating a Fixed Deposit and the Manager to the Issue shall specify in the Fixed Deposit Request to the Escrow Agent.
- 4.13 The Escrow Agent shall on receipt of the Fixed Deposit Request immediately and within 1 (one) Business Day create the Fixed Deposit(s) per the instructions set out in the Fixed Deposit Request and inform immediately and within 1 (one) Business Day the Company and the Manager about the creation of the Fixed Deposit(s).
- 4.14 Parties agree that the Fixed Deposit shall be capable of being prematurely withdrawn at any time on or before the Tenor in accordance with the terms of this Escrow Agreement.
- 4.15 At any time on or before the Tenor, the Company shall be entitled to issue a written request to the Manager to the Issue substantially in the format set out at **Annexure IX** to issue instructions to the Escrow Agent to liquidate all or part of the Fixed Deposit(s) in accordance with the terms of this Escrow Agreement.
- 4.16 On receipt of instructions from the Company in terms of Clause 4.15 of this Escrow Agreement, the Manager to the Issue shall immediately and within 1 (one) Business Day issue to the Escrow Agent a written notice substantially in the format set out at **Annexure X** to liquidate the Fixed Deposit(s).

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 <p><i>[Signature]</i></p>

- 4.17 The Escrow Agent on receipt of instruction from the Manager to the Issue in terms of Clause 4.16 shall immediately and within 1 (one) Business Day liquidate the Fixed Deposit(s) and transfer the principal amount and the interest on the Fixed Deposits in accordance with the instruction set out in Clause 4.16 of this Agreement and Clauses 4.18 and 4.19 of this Agreement. On transfer of the amounts mentioned in this Clause 4.17, the Escrow Agent shall immediately and within 1 (one) Business Day, inform the Company and the Manager to the Issue of the transfer of the amounts.
- 4.18 Parties agree that upon maturity of the Fixed Deposit(s) or premature liquidation of the Fixed Deposit(s) in accordance with the Escrow Agreement, the principal amount of the Fixed Deposits shall be transferred to the Escrow Account.
- 4.19 Parties agree that the interest accrued and payable on the Fixed Deposit(s) (net of applicable tax deduction, if any) shall be credited to the bank account as specified in the Fixed Deposit Request or as specified by the Company in the request specified in Clause 4.15 of this Escrow Agreement. Parties also agree that with respect to the tax deduction on interest paid on Fixed Deposit(s), the beneficiary of the tax deduction certificates shall always be the Company.
- 4.20 Parties agree that the instructions issued by the Manager to the Issue as set out in Clauses 4.10 to 4.19 shall be final and binding on all Parties.
- 4.21 **The parties agree and acknowledge that:**
- 4.21.1 The Escrow Account and the Special Account shall have been opened pursuant to, and specifically for the purposes of, this Agreement and shall be governed by the provisions of this Agreement;
- 4.21.2 No cheques, demand drafts or other payment or delivery instruments shall be issued and no credit facilities (by whatever name called) shall be granted or permitted in respect of the Escrow Account or Special Account, provided that this sub-clause shall not prevent the Escrow Bank from issuing such cheques or other instruments for payment of any amount pursuant to the terms of this Agreement;
- 4.21.3 The Escrow Account and Special Account shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner; the Company hereby empowers the Manager, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the Funds in the Escrow Account and the Special Account in accordance with the Buy-Back Regulations and subject to the terms of this Agreement.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><u>[Signature]</u></p> 	 <p><u>[Signature]</u></p>





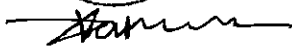
- 4.21.4 No amount may be withdrawn from the Escrow Account or Special Account except as specifically provided in this Agreement;
- 4.21.5 No Party shall be entitled to create any charge, mortgage, pledge, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account or Special Account or any amounts therein, save and except (i) as provided in this Agreement or prescribed under the Buy-Back Regulations;
- 4.21.6 The Escrow Account may not be closed except after payment of all amounts due and the Special Account may not be closed except after payment of all instruments issued from the Special Account for the purpose of payment of consideration to the successful shareholders. Provided that the Escrow Account and Special Account shall be closed only after written confirmation from the Manager in this regard.
- 4.21.7 The Escrow Bank shall have no right, interest, set-off right or lien of any kind whatsoever over or in relation to the Escrow Account and the Special Account, save and except for any statutory / regulatory authority / court direction / order.
- 4.22 The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws/ and statutory / regulatory guidelines in connection with their respective obligations hereunder.

**5. OBLIGATIONS OF THE MANAGER**

- 5.1 The Manager shall (a) monitor and supervise the disbursement of the Escrow Amount from the Escrow Account and Special Account in strict compliance with the provisions of the Buyback Regulations and this Agreement; and (b) issue written instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Regulations, only.
- 5.2 Subject to Clause 6.4, upon fulfillment of all of the obligations by the Company under the Buyback Regulations, the Manager shall instruct the Escrow Bank in writing in the form as set out in associated **Annexures III**, to release the balance amount lying in the Escrow Account as per the SEBI Regulations.





**6. OPERATION OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT**

- 6.1 The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the Special Account and the monies deposited therein, and, subject to Clause 4.5, shall act only upon, and shall honor, the written instructions issued by the Manager, to the exclusion of all other persons. Company hereby irrevocably and unconditionally

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

empowers Manager, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the amounts lying to the credit of the Escrow Account and Special Account in terms of the Buyback Regulations and subject to the provisions of this Agreement.

- 6.2 The operation of the Escrow Account by the Escrow Agent shall be strictly in accordance with the terms of this Agreement. The Escrow Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account shall be made strictly in accordance with Clause 6 of this Agreement.
- 6.3 A copy of every Communication given by the Manager to the Escrow Bank shall be given by the Manager to the Company. Only on receipt of a Communication from the Authorized Representative of the Manager shall the Escrow Bank be entitled to release any amounts lying in the Escrow Account or Special Account for the purposes and in the manner specified as set out in this Agreement, including by way of transfer to the Special Account. The Escrow Bank shall not act under any instruction or certification not issued in accordance with this Clause 6.4.
- 6.4 All transfers to and from the Escrow Account and Special Account shall be subject to the requisite regulatory approvals under the Buyback Regulations or any other law for the time being force, if any, being obtained by the Company in this regard.
- 6.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any bankers' lien, interest, charge, encumbrances or right of set-off in connection with any amounts lying to the credit of the Escrow Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank except to the extent of unpaid fees of Escrow Bank. The Escrow Bank shall not be entitled to deduct from the monies lying in the Escrow Account or the Special Account any fees, taxes, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances shall the Escrow Bank, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Account.
- 6.6 The Company shall, on or before the opening of the offer of the Buyback, deposit the Escrow Amount in the Escrow Account. The Escrow Amount shall be equivalent to minimum escrow requirement calculated in accordance with Regulation 9(xi)(b) of the Buyback Regulations.
- 6.7 The Escrow Bank shall hold the Escrow Amount in the Escrow Account and shall operate the Escrow Account on the instructions of Manager in accordance with this Agreement and the Buy Back Regulations.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 <p><i>[Signature]</i></p>








6.8 The Escrow Bank shall, subject to the Applicable Law, transfer all or any portion of the amount lying in the Escrow Account such sum as would, constitute **NOT MORE THAN 90 %** of the amount lying in the Escrow Account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. The Escrow Agent undertakes to comply with these instructions forthwith upon their receipt and in no case later than the time period provided in the Buyback Regulations. Escrow Agent shall be provided by the Manager, clear written instructions mentioning the Debit & Credit a/c numbers and the Amount which needs to be transferred. Also, if the Bulk transfers needs to be done then the required data shall be provided to the Escrow Agent in excel file format as well along with the covering letter.

6.9 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the monies therein, as required by an order of a judicial or quasi-judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be repugnant to any Applicable Law. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least three (3) Business Days before undertaking any action under this Clause or if such notice is not legally permissible or practical or possible, then such reasonable notice as is legally permissible or practical or possible. A copy of the order or direction or description of the Applicable law, if any, shall be provided to the Company and the Manager along with the said notice.

**6.10 Closure of the Offer**

- (a) Upon closure of the Offer, the Manager shall issue a Communication to the Company requiring it to deposit such sum in the Special Account as would, together with 90% of the Escrow Amount, make up the entire sum due and payable by the Company to the shareholders as consideration for acceptances received and accepted under the Offer, or such part thereof as would be required to fulfill the obligations of the Company in terms of the SEBI Regulations. The Company shall fund the Special Account within 1 (one) Business Day or within such other shorter period, as may be required in compliance with the Buyback Regulations, of closure of the Offer.
- (b) Notwithstanding anything contained in this Agreement, the Parties undertake to perform their respective obligations under this clause promptly in order to ensure that the Special Account is funded with in such time period so as to facilitate payment to shareholders, who have validly tendered shares under the Offer. The Manager undertakes that it shall administer the Special Account and the monies lying therein strictly in accordance with the provisions of the SEBI Regulations.
- (c) Upon receipt of the Communication from the Manager certifying that the Offer has





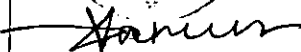
Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

closed, the Escrow Bank shall transfer the Escrow Amount lying in the Escrow Account in the following manner:

- i. Firstly, upon receipt of certificate from the Manager in the form and manner as set out in **Annexure II**, the Escrow Bank shall within (one) business day or within such other shorter period as may be required in compliance with the Buyback Regulations, upon the closure of the offer (not later than the required statutory period) transfer from Escrow Amount to the Special Account such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Account.
  - ii. Secondly, the Company shall after the date of closure of the Offer under the instructions of Manager deposit such amount as may be required in the special account, which would together with the amount transferred from escrow account to the special account make-up the entire sum due and payable as consideration for buy-back in terms of SEBI Regulations.
  - iii. Thirdly, on receipt of certificate from the Manager in the form and manner as set out in **Annexure III**, the Escrow Bank shall transfer to the Company within 1 (one) Business day, the balance of the amounts lying in the Escrow Account to the Bank account of the Company.
- (d) The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account at the end of 7 (Seven) years from the date of deposit thereof shall be transferred within 7 (seven) business days to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Written instructions for effecting such transfer may be given by the Manager to the Escrow Bank in the form and manner set out in **Annexure VI** attached herewith.

6.11 Save and except due to a breach of this Agreement by the Escrow Bank or due to its negligence, fraud or default, the Escrow Bank shall not be under any obligation to make funds available in the Escrow Account or the Special Account or to honor any debit instructions whether through NEFT/RTGS or otherwise, unless there are sufficient monies in such account or monies are credited into such accounts by the Company.

6.12 The Escrow Account and Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement, confirmation of which shall be provided to the Manager in the format of **Annexure IV**. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager which consent shall be granted in accordance with the provisions of the SEBI Regulations. The Parties agree that in the

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

event that the Escrow Bank is directed to close the Escrow Account or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall promptly provide a copy of such order to the Manager and the Company, and shall consult the other Parties and jointly agree on the procedure to be followed for the closure of the Escrow Account or the Special Account.

6.13 The Escrow Bank shall retain the Escrow Amount in the Escrow Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.

6.14 In the event of any adverse claims or demands on all or any portion of the funds in the Escrow Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Account until it shall have received:

6.14.1 written directions signed by the Manager acting in accordance with the SEBI Regulations *provided that* in the event of any conflict between the provisions of this Agreement and the SEBI Regulations, the Agreement and the SEBI Regulations shall be read harmoniously, failing which, the provisions of the SEBI Regulations shall prevail and the Manager shall provide appropriate instructions to the Escrow Bank to that effect; or





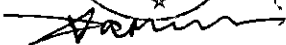
6.14.2 A final order from a court of competent jurisdiction appropriately directing the Escrow Bank with regard to the release of the balance in the Escrow Account.

**7. RIGHTS AND OBLIGATIONS OF THE ESCROW AGENT**

7.1 The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.


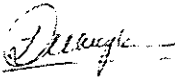


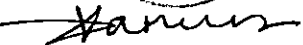
7.2 Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Communication received by it under this Agreement if:

- a. it is unable to verify the signature on the Communication against the specimen signature provided for the relevant Authorised Signatories hereunder; or
- b. the Communication, whether received by facsimile or in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication.
- c. the Communication appears to be contrary to Applicable Laws, in sole discretion of the

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 




Escrow Agent.

- 7.3 The Escrow Agent shall be entitled to presume, that any Communication(s) from the Manager duly authorized by the persons listed in **Schedule A ("Authorized Representative")**, are correct, accurate and in accordance with Applicable Laws (even if such Communication is later reversed, modified, set aside or vacated), and it shall merely be required to act as per such Communications received through email or in original in the respective formats in Schedules of this Agreement. The Manager undertakes to give the Escrow Agent two (2) Business Days' notice in writing of any amendment to its Authorised Representative giving details specified in Schedule A.
- 7.4 The Manager and the Company acknowledge that they are fully aware of the risks associated with transmitting Communications via facsimile and/or email and agree and undertake that in case of Communication by facsimile and/or e-mail, they; shall deliver the original of the Communication to the Escrow Agent within three (3) days of its transmission via facsimile/email.
- 7.5 The Parties agree that communications from the Manager to the Escrow Agent shall, for all intents and purposes, be deemed to over-ride and supersede any Communications to the contrary from the Company to the Escrow Agent.
- 7.6 The Escrow Agent may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 7.7 All Communications, including notices, shall be provided as required by the terms of this Agreement and the Escrow Agent shall be titled, without liability, to not act upon any Communications that are contrary to this Agreement or Applicable Laws.
- 7.8 All acts to be done by the Escrow Agent shall be required to be done only on a Business Day and during Business Hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of the Agreement, is not a Business Day or is a day on which banking business cannot, for any reason beyond the control of the Escrow Agent, be conducted, then the Escrow Agent shall be entitled to do those acts on the next succeeding Business Day.
- 7.9 The Company agrees that the Escrow Agent shall not, in any way, be responsible or liable to the other Parties or any third person, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account and Special Account have been established pursuant hereto and the Company acknowledges and confirms that it shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto, provided that the foregoing shall not be applicable in any circumstances, where the gross negligence, or

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

willful misconduct of the Escrow Agent is done or created in any manner. The Company confirms that the Escrow Agent shall not be responsible or liable for payment of any stamp duty payable in relation to this Agreement as well as any other instruments executed pursuant hereto.

- 7.10 The Escrow Agent shall have no other obligations or duties other than those set out in this Agreement. The Escrow Agent shall not be required to be aware or be bound by any agreement other than this Agreement. The Parties agree that in the event of a conflict between this Agreement and any other agreement/arrangement, the provisions of this Agreement shall prevail with regard to the Escrow Agent.
- 7.11 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Escrow Agent nor any of its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person. The Escrow Agents duty in respect of the Escrow Account and the Special Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable laws.
- 7.12 The Escrow Agent shall act in good faith, in pursuance of the written instructions by the Manager. The Escrow Agent shall act promptly on the receipt of such instructions within the time periods specified in this Agreement.
- 7.13 The Escrow Agent shall take all necessary steps to ensure closure of the Escrow Account and Special Account, once all monies are transferred into the Company's account and the benefits are transferred to the designated accounts of the selling Shareholders.
- 7.14 The Escrow Agent shall within 7 days from the end of the month and as and when required by the Manager, provide a statement of account detailing all deposits, transfers, and disbursements of funds to and from the Escrow Account on a monthly basis to the Company as well as the Manager.
- 7.15 The Parties undertake that they are not in breach or not to breach or cause to breach any of the covenants and obligations stated in this Agreement.
- 7.16 Any party to this Agreement can terminate this Agreement by giving 7 days Written Notice in advance.
- 7.17 The Company and the Manager shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any sales or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i)

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>Deviya</i></p> 	 <p><i>[Signature]</i></p>

involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in Company and the Manager being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

7.18 Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or Manager to the Offer to the Escrow Bank to its satisfaction.

**8. REPRESENTATIONS AND WARRANTIES**

8.1 The Manager represents and warrants that:

8.1.1 The execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government/regulatory body, or constitute default under or violate any Applicable Laws;

8.1.2 All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.




8.1.3 It has the power, authority and approvals to execute this Agreement and perform its obligations hereunder; and

8.1.4 It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the Buyback Regulations only.


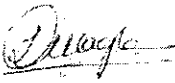


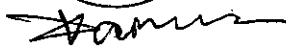
8.2 The Company hereby represent and warrants that:

8.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India and all necessary regulatory and other approvals required for consummation of the transactions contemplated herein have been obtained or shall be applied for;

8.2.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under applicable laws or other obligations to which it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body by which it is bound;

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

- 8.2.3 All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 8.2.4 The transactions as referred to in this Agreement and the underlying transactions are pursuant to and in consonance and conformity with, all Applicable Laws and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action;
- 8.2.5 It will comply with Applicable Laws; and
- 8.2.6 The Company has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.
- 8.3 The Company and Manager represent that they are not owned or controlled by any promoter, director, officer or employee of Escrow Bank or any relative of such promoter, director, officer or employee of Escrow Bank or the senior management of Escrow Bank (as listed under the link 'Senior Management' on Escrow Bank's website [www.icicibank.com](http://www.icicibank.com)) of Escrow Bank. Further, during the validity of this Agreement if it comes to the notice of the Company and/or the Manager that there exists a business relationship with any of the promoter, director, officer or senior management of Escrow Bank, the Company and/or the Manager undertake to inform Escrow Bank accordingly on immediate basis.
- 8.4 The Company and the Manager shall make available to the Escrow Bank and its personnel or auditors (internal or external) and regulators (including but not limited to the Reserve Bank of India (RBI) or persons authorised by the RBI) access to the related documents, records of transactions, books and account, and other necessary information given to, stored or processed by them under this Agreement; within a reasonable time.
- 8.5 The Company and the Manager are not aware of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 8.6 Entering into this Agreement and the transactions referred to in this Agreement and





Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

taking any steps in respect thereof, do not and will not involve a breach of any contractual, statutory, regulatory, legal or other provision or obligation to which it is subject and that it has not taken and will not take any action and know of no matter as a result of which it would be in Violation of and/ or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement;

- 8.7 The Company and the Manager have not received, and does not to the best of its knowledge have any reason to expect to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein.
- 8.8 Neither the Company nor the Manager, nor any of its associates, Affiliates, or joint ventures, nor any of their respective directors, partners, officers, relatives or employees nor, to the knowledge of the Party, any persons acting on any of their behalf:
- (i) is a Restricted Party; or
  - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 8.9 Each Party shall forthwith inform the other Parties in writing in the event of any of the said representations or warranties contained in this Agreement becoming false or incorrect, along with the reasons thereof.

**9. REPLACEMENT OF THE ESCROW BANK**

- 9.1 The Company may at will, after obtaining the prior written consent of the Manager and subject to approval from regulatory authorities, replace the Escrow Bank by issuing a Communication to such effect. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Bank shall transfer the Escrow Amount and/or amounts lying in the Special Account within one Business Days of receipt of such notice to the person/successor Escrow Bank so named in the Communication from the Merchant Banker. A copy of the Merchant Banker's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such Communication.
- 9.2 On completion of the transfer of the Escrow Amount and amounts lying in the Special Account to the successor Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be fully discharged from all further obligations in connection with this Agreement.
- 9.3 Save as except to provisions provided in the Clause 9.4, Escrow Bank shall not resign or allow termination of this Agreement on its own unless required under the laws of

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 <p><u>Harun</u></p>



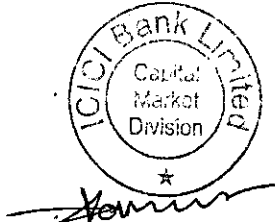


land or where Escrow Bank has become insolvent or serious disabilities occur with Escrow Bank due to which it cannot continue to act as an Escrow Bank. In such cases, Escrow Bank in consultation with Company, shall find and replace New Escrow Bank on the same terms and conditions as this agreement stands.

- 9.4 The Escrow Bank shall have the right to cease/resign as an escrow Bank by giving 30 (thirty) days prior written notice to the Parties ("**Resignation Notice**"). The Parties shall within the notice period appoint any successor Escrow Bank to perform the acts and duties of the Escrow Bank, failing which the Escrow Bank shall on the expiry of the notice period transfer the funds lying to the credit of the Escrow Account & Special Account to an account designated by the Company. The Escrow Bank shall in no way be liable for any losses that may have been incurred due to such act of appointment or resignation.
- 9.5 The Company and the Manager shall make best efforts to decide upon the successor escrow agent, and jointly serve a notice on the Escrow Agent mentioning the successor escrow agent within ten (10) Business Days of the Resignation Notice, failing such notice, the Company shall be entitled to appoint any scheduled commercial bank holding "Certification of Registration" as "banker to an issue" in accordance with the Banker to an Issue Regulations as the successor escrow agent within thirty (30) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement and be bound by the terms, conditions and obligations herein, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Account to the successor escrow agent.
- 9.6 The Escrow Agent shall continue to be responsible for any and all of its actions and omissions until such resignation becomes effective. The Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent. If within thirty (30) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clauses 9.5 above, the Escrow Agent shall appoint a successor agent itself and transfer all the amounts outstanding in the Escrow Account and the Special Account to such successor escrow agent.

**10. TERMINATION**

- 10.1 This Agreement shall terminate on:
- 10.1.1 completion of actions and events as contemplated under Clause 6.11 of this Agreement, upon the Escrow Amount and all monies lying in the Special Account, being withdrawn

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 		


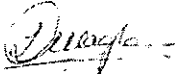


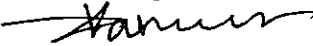
completely in accordance with the provisions of this Agreement; or

- 10.1.2 prior to the occurrence of the events in sub-clause 10.1.1 above, upon Escrow Bank handing over the Escrow Amount and all monies lying in the Special Account, to the successor Escrow Bank as referred to in Clause 9 of this Agreement.
- 10.2 If the following events occur in relation to any Party (such Party the "Affected Party"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):
  - 10.2.1 a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
  - 10.2.2 if the Manager's engagement by the Company is terminated

Provided that any termination of this Agreement by the Escrow Bank pursuant to Clause 10.1 shall only become effective on the appointment of a successor Escrow Bank in terms of Clause 9.

**11. THE ESCROW BANK HEREBY REPRESENTS AND WARRANTS THAT;**

- 11.1 The Escrow Bank is a scheduled commercial bank duly constituted and validly existing under Banking Regulation Act. 1949 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390 007, India and validly existing under the laws of India and has all requisite legal power, authority and resources to enter into this Agreement and to perform its duties and obligations hereunder;
- 11.2 This Agreement constitutes the valid, legal and binding obligations of the Escrow Bank enforceable in accordance with the terms of this Agreement;
- 11.3 The execution and delivery of the Escrow Agreement by the Escrow Bank has been duly authorized by all requisite and corporate actions and will not contravene any provision of or constitute a default under, any other law, agreement or instrument to which it is a party;
- 11.4 The Escrow Bank is not aware of any other charge or security interest or encumbrance granted over the Escrow Account in favour of any person.
- 11.5 May, rely upon the authenticity of any communication or documents believed by it to be authentic.

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

The duties and responsibilities of the Escrow Bank shall be restricted to the directions of the Manager and the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party. Notwithstanding anything contained in this Agreement, the terms and conditions stated in any other document than this Agreement are not binding on the Escrow Bank and the Escrow Bank shall not be liable and responsible to observe compliance of the same under any circumstances.

11.6 The Escrow Bank shall have no liability to the Company or the Manager for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank.


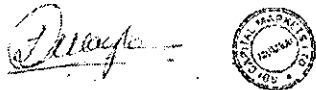

The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.

11.7 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.

11.8 The Escrow Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Bank obeys or complies with any such order, judgment, decree or writ of any court, in whole, or in part, it shall not be liable to the Company or the Manager, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.



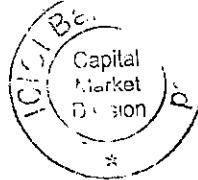
11.9 It holds a "Certificate of Registration" to act as a "banker to an issue" in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended ("Banker to an Issue Regulations"), and such certificate is and, until completion of all payments to be processed under the Buyback, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buyback, will be entitled to carry on business as "banker to an issue" under the Securities and Exchange Board of India Act, 1992, as amended, and the Applicable Law.

11.10 The Escrow Bank may rely upon any notice or certificate believed by it to be genuine

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 		

and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.


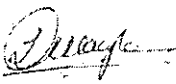


- 11.11 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.
- 11.12 Any act done by the Escrow Bank in terms of this agreement upon the instructions of the Company or the Manager shall have construed to be an act done in good faith and it shall not be contested by the Company or the Manager. All the Parties to this Agreement agree that the Escrow Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons.
- 11.13 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 11.14 The duties and responsibilities of the Escrow Bank shall be restricted to the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.
- 11.15 The Escrow Bank shall have no liability to either of the parties for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank.
- 11.16 The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 11.17 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><u>Manager</u></p> 	 <p><u>Manager</u></p>

- 11.18 In case of any inconsistency with regard to the role of Escrow Bank, the provisions of this agreement shall prevail.
- 11.19 The Escrow Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 11.20 The Escrow Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Bank obeys or complies with any such order, judgement, decree or writ of any court, in whole or in part, it shall not be liable to the parties, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 11.21 Any act to be done by the Escrow Bank shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Escrow Bank is required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall do those acts on the next succeeding Business Day.
- 11.22 The Escrow Bank shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.




The Escrow Bank is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Escrow Bank in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Escrow Bank to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such orders/direction with prior intimation to the escrow parties.

- 11.23 The Escrow Bank shall not be concerned with any inter se disputes or claims between the Parties.
- 11.24 The Escrow Bank shall be entitled to rely and act upon any order or judgement of a

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 <p><i>[Signature]</i></p>

court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof. The Escrow Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

- 11.25 . The Escrow Bank shall act only in accordance with the written instructions from the Manager and the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 11.26 The Escrow Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 11.27 In no event shall the Escrow Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Escrow Bank's reasonable control or for indirect, special or consequential damages.
- 11.28 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Bank's advocate(s) that may be incurred by Escrow Bank on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Bank immediately upon demand from Escrow Bank.
- 11.29 Any act to be done by the Escrow Bank shall be done only on a Business Day, during normal banking business hours, and in the event that any day on which the Escrow Bank is required to do an act under the terms of this Agreement is not a Business Day or the instructions from the Manager or the Company are received after 5:00 PM, then the Escrow Bank shall do those acts on the next succeeding Business Day.
- 11.30 The Escrow Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of Applicable Law.
- 11.31 In respect of any notices that are to be provided by the Parties to the Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such notices as being true and shall not be liable to any Party in the event of the contents of such notice being false or incorrect in any manner whatsoever.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

**12. COMMUNICATIONS**

12.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by facsimile or email as per Clause 12.2 below at the addresses which are set out herein below.

12.2 Details of all the Parties are set out herein below: -

12.2.1 to the Company at:

**KAMA Holdings Limited**  
The Galleria, DFL, Mayur Vihar,  
Unit No. 236 & 237, 2nd Floor, Mayur Palace,  
Noida Link Road, Mayur Vihar Phase I Extn.,  
New Delhi – 110 091, India  
**Attention:** Mrs. Ekta Maheshwari  
**Email:** info@kamaholdings.com  
**Tel:** +91-124-4354400




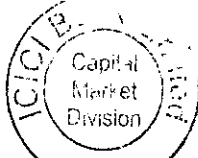
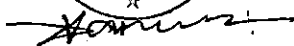
12.2.2 to the Manager at:

**SBI Capital Markets Limited**  
Address: 202, Maker Tower 'E'  
Cuffe Parade, Mumbai – 400 005  
Maharashtra, India  
**Attention:** Ratnadeep Acharyya  
**Email:** kamabuyback2022@sbicaps.com  
**Tel:** +91 22 4006 9807

12.2.3 to the Escrow Bank at:

**ICICI BANK LTD**  
Attention: Sagar Welekar  
Address: ICICI Bank Limited, Capital Market Division,  
5th Floor, HT Parekh Marg,  
Churchgate, Mumbai-400020  
**Email:** sagar.welekar@icicibank.com

12.3 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication




Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

and such change shall come into effect on the expiry of 3 (Three) Business Days from the date of delivery of such Communication.

- 12.4 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 17:00 Hours on that Business Day. The Communications received after 17:00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 12.5 The Company and the Manager, jointly and severally agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Bank.
- 12.6 The Parties agree that they shall comply with agreed security procedures (the "Procedures"), as detailed in Annexure 1 hereto), designed to verify the origination of Communications between themselves.
- 12.7 The Company and Manager wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email (in this clause 12.6, "Instructions") for Escrow Accounts, maintained with Escrow Bank, as per the terms of the Escrow Agreement. The Company and Merchant Bank, jointly and severally request Escrow Bank to honour only those Instructions which emanate from the above-mentioned email ids.
- 12.8 The Company and Manager shall, jointly and severally be responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Company and Manager.
- 12.9 The Company and Manager shall receive Escrow Account statement each day till the closure of Offer.
- 12.10 Upon receipt of each Escrow Account statement, the Company and the Manager, jointly and severally agree to immediately (and in any event no more than 7 (Seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Bank in writing of any noticeable errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Company and the Manager have to that Escrow Account statement.

13. **INDEMNITIES**

- 13.1 The Company undertakes to indemnify and hold harmless the Escrow Bank and the

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>



Manager (each an “Indemnified Party”) against and from all costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Indemnified Party in any way arising out of the performance/ discharge of the duties by Indemnified Party in terms hereof or the default or misconduct and/or breach by Company of its obligations under this Agreement and the SEBI Regulations or against any fine imposed by SEBI or any other regulatory authority as may be incurred by the Indemnified Party in connection with investigating, preparing to defend, defending or appealing against any action, suit, proceeding, claim, inquiry or investigation which may be asserted against or threatened to be so asserted, or incurred by the Indemnified Party, directly or indirectly arising out of or in connection with or as a consequence of the failure of the Company in performing its duties and responsibilities under this Agreement or operation of the Escrow Account or any breach of its representations and warranties under this Agreement..

13.2 The Escrow Agent undertakes to indemnify the Company and the Manager, its Directors and employees, against any and all claims or liabilities arising out of any failure by it to comply with the governing law in performing its obligations or exercising its rights hereunder mentioned in this Agreement and/or in respect of any breach of the terms of this Agreement, action, inaction, omission or negligence on the part of the Escrow Agent in complying with terms of this Agreement.

13.3 The indemnities in this Clause 13 shall survive the termination of this Agreement, or the resignation or removal of the Escrow Bank. The Parties hereby agree that the Manager shall not be liable in any manner whatsoever under this Agreement




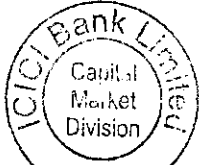
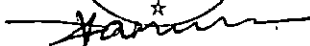
13.4 In the event the written instructions to the Escrow Bank by the Manager and/or the Company are communicated through electronic mail (‘e-mail’)/ fascimile, the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, to rely upon the instructions on an ‘as it is’ basis.

**14. MISCELLANEOUS**

**14.1 Confidentiality**

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any confidential or proprietary information of any other Party, except with the prior written consent of such other Party. The obligation of any Party to keep information confidential shall not apply to any disclosure requested or required to be made to the following: -

14.1.1 to any government or regulatory authority; or

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

- 14.1.2 to third parties pursuant to this Agreement, any law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- 14.1.3 to shareholders of the Company, in accordance with the provisions of the SEBI Regulations; or
- 14.1.4 to the relevant advisors, employees and agents of the Party.

Further, notwithstanding the above, all Parties acknowledge that this Agreement would be available for inspection to the shareholders of the Company during the Offer period.

**14.2 Force Majeure**

No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes. Provided that such Party shall notify the other Parties without delay and within 2 (Two) Business Days thereafter shall provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event.

**14.3 Assignment**

No rights or liabilities under this Agreement shall be assigned by any of the Parties hereto without having obtained the prior written consent of the other Parties.


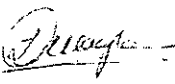


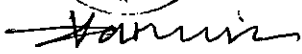
**14.4 Amendment**

This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.

**14.5 Governing Law, Jurisdiction**

This Agreement shall be governed by and construed in accordance with laws of India only and the parties hereto irrevocably and exclusively submit to the jurisdiction of the Courts in Mumbai to try any suit, proceedings in connection therewith/in that behalf.

- 14.6 Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

cause to be done, all things necessary or desirable under applicable laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

**14.7 Counterparts**

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement.

**14.8 Waiver**

No failure by a Party to take any action with respect to a breach of this Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing.

**14.9 Stamp Duty, Statutory Charges & penalties**





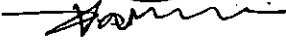
In case Escrow Bank is required to make any payments such as stamp duty, stamp duty penalties and/or any other statutory or regulatory charges and duties on and in relation to this Escrow Agreement and any other related documents, whether at the time of execution or thereafter then, the Escrow Bank shall be entitled to recover the same from Company and not from the Escrow Amount.

The parties agree and undertake to pay or reimburse to Escrow Bank immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Escrow Agreement or incidental to the enforcement of any of the provisions of this agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Escrow Bank under this agreement or with respect to amendment, waiver or consent relating to this agreement.

**14.10 No third party rights**

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

**14.11 Waiver**

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	 	 

The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under Law or otherwise.

**14.12 Severability**




If any provisions of this Agreement are held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect.

**14.13 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral undertakings, except for the engagement letter executed between the Company and the Manager. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

**14.14 Survival**

The provisions of Clauses 8 (*Representation and Warranties*), 11 (*Representation and Warranties by the Escrow Bank*), and 13 (*"Indemnities"*) shall survive the termination of this Agreement.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

In witness whereof the Parties hereto have set their hands on the day and the year herein above written:

For and on behalf of

**KAMA Holdings Limited**




Ekta



Name: Ekta Maheshwari

Designation: Whole-time Director, CFO & Company Secretary and Compliance Officer

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><u>[Signature]</u></p> 	 <p><u>[Signature]</u></p>

In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

For and on behalf of


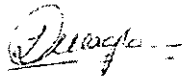

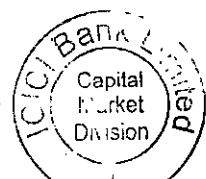
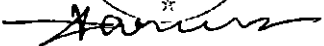
**SBI Capital Markets Limited**

Name: Janardhan Wagle


Designation: Assistant Vice President

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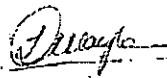


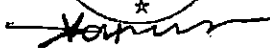
Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p> </p>	 

In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

For and on behalf of ICICI Bank Limited

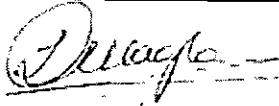
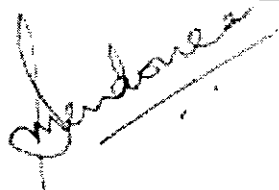
  
Name: Varun Badai  
Designation: Manager






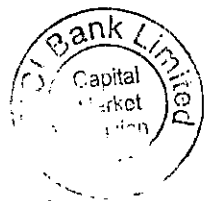
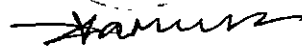
Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p></p> 	 

**SCHEDULE A**

**Authorized Representative appointed by Manager**

Manager (Any One)		
Name	Designation	Specimen signature
Janardhan Wagle	Assistant Vice President	
Sylvia Mendonca	Vice President	
Sambit Rath	Vice President	<i>Sambit Rath</i>

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 



**Annexure I - Acknowledgement from Escrow Bank**

**Form of written instruction referred to in Clause 4.6 of the Agreement**

*[On the letterhead of the Escrow Bank]*

Date:

To

Manager

**Re: Confirmation on credit of Escrow Amount to “KAMA Holdings Limited Buyback Escrow A/c”**

This has reference to the Escrow Agreement dated [●] executed between Company, Lead Manager and ICICI Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.6 of the Escrow Agreement, we hereby acknowledge/ confirm that:


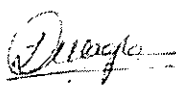



We are in receipt of [Rs. [●] (Rupees [●] Only)] (“Escrow Deposit”) and the said Escrow Deposit has been deposited in the Escrow Account (Account No [●]) maintained with us. Details of the same are as follows:

Name of the Company	Account number	Bank	Branch	Amount (INR)
Kama Holdings Limited	[●]	[●]	[●]	[●]

Yours faithfully,  
For [Escrow Bank]

\_\_\_\_\_  
Authorised Signatory

cc to the Company

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

**Annexure II**  
**Form of written instruction referred to in Clause 6.11 (c) (i) of the Agreement**

[Date] [•]

Attention: [ ]

Dear Sirs

**Subject: Request to transfer funds from “KAMA Holdings Limited Buyback Escrow A/c” to “KAMA Holdings Limited Buyback Special A/c”**

This has reference to the Escrow Agreement dated [•] executed between Company, Lead Manager and ICICI Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.


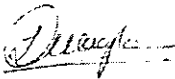


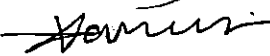
Pursuant to Clause 6.11 (c) (i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs [•] (Rupees [•] only) from the “KAMA Holdings Limited Buyback Escrow A/c” (Account No. [•]) to the “KAMA Holdings Limited Buyback Special A/c” (Account No. [•]).

We confirm that the release of the above amount by you in accordance with our instructions herein is in accordance with SEBI Regulations and other applicable rules and regulations.

Yours faithfully

For [SBI Capital Markets Limited]

cc to the Company

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

Annexure III

Form of written instruction referred to in Clause 6.11(C)(iii) of the Agreement

[Date]  
[Escrow Bank]  
Attention: [ ]

Dear Sirs

**Re: Request to transfer funds from "KAMA Holdings Limited Buyback Escrow A/c" on Closure of Offer**

This has reference to the Escrow Agreement dated [•] executed between Company, Lead Manager and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.11.(C)(ii) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [•], to Company, within 1 (One) business day, in the following bank account.

Bank Details -  
Bank:  
Branch:  
Account Name:  
Account No.:  
IFSC Code.:


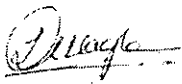



We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with SEBI Regulations.

Yours faithfully

For [SBI Capital Markets Limited]

cc to the Company

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

Annexure IV

Form of written instruction referred to in Clause 6.13 of the Escrow Agreement

Date:

To

Manager

**Re: Confirmation on closure of “KAMA Holdings Limited Buyback Escrow A/c” and “KAMA Holdings Limited Buyback Special A/c”**




This has reference to the Escrow Agreement dated [•] executed between Company, Lead Manager and ICICI Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.13 of the Escrow Agreement, we hereby acknowledge/ confirm that:

“KAMA Holdings Limited Buyback Escrow A/c” (Account No.: [•]) and “KAMA Holdings Limited Buyback Special A/c” (Account No.: [•]) have been closed.

Yours faithfully,  
For [Escrow Bank]

\_\_\_\_\_  
Authorised Signatory  
cc to the Company

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

**Annexure V**

Form of written instruction referred to in Clause 4.9 of the Agreement

[Date]

[□]

Attention: [●]

Dear Sir

**ESCROW AGREEMENT**

This has reference to the Escrow Agreement dated [●] executed between Company, Lead Manager and ICICI Bank Ltd (“Escrow Agreement”).

Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.






Pursuant to Clause 4.9 of the Escrow Agreement, we hereby (i) authorize you to debit the “[●]” bearing account number [●] for the value of [●] (Rupees [●]) to the broker pool account in the following manner:

Name of the broker	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
[●]	[●]	[●]	[●]	[●]

Yours faithfully

For [SBI Capital Markets Limited]

cc to the Company

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

**Annexure VI**

Form of written instruction referred to in Clause 6.11 (d) of the Agreement

[Date]  
To,  
[Escrow Bank]  
Attention: [ ]

Dear Sirs

Subject: Request to transfer the unclaimed amount in KAMA Holdings Limited Buyback Special A/c to the Investor Protection and Education Fund



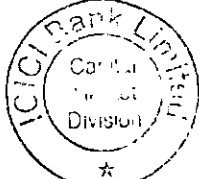
This has reference to the Escrow Agreement dated [•] executed between Company, Lead Manager and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.11 (d) of the Escrow Agreement, we hereby irrevocably direct you to transfer entire sum of Indian Rupees [•] lying with the KAMA Holdings Limited Buyback Special A/c to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended from time to time).

We confirm that such debit of the Special Account and transferring the sum to Investor Protection and Education Fund by you are in accordance with the SEBI Regulations and other applicable rules and regulations.

For SBI Capital Markets Limited

cc to the Company

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

**Annexure VII**

**Form of written instruction referred to in Clause 4.10 of the Escrow Agreement**

Date:

To  
The Manager to the Issue

**Sub:** Placing of Fixed Deposit for amount of Rs. [●] from Escrow Account

Dear Sir,

As per Clause 4.10 of the Escrow Agreement, we request you to please issue an instruction to the Escrow Agent in accordance with Clause 4.11 of the Escrow Agreement for creating a Fixed Deposit of Rs. [●] in the account bearing name [●] and account no. [●]. The Fixed Deposit must be for a period of [●] days and must carry [●] rate of interest as has been agreed between the Company and the Escrow Agent.


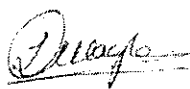



You are hereby requested to inform the Escrow Agent that upon maturity or pre-mature termination of the Fixed Deposit, the principal amount of the Fixed Deposit must be credited to the Escrow Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction) must be credited to the following account of the Company:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT / Demand Draft / Funds Transfer)	
IFSC Code	

Note: Fixed Deposit is a deposit with auto closure/ premature withdrawal

Thanking you

Yours sincerely,

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 




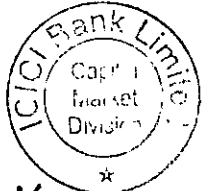

For [●]

(Authorised Signatory)

Name:

Designation:

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p></p> 	 <p></p>



**Annexure VIII**

**Form of written instruction referred to in Clause 4.11 of the Escrow Agreement**

Date:

To,

The Escrow Agent

[insert address]

**Sub: Creation of fixed deposit in respect of the Escrow Account**

In terms of Clause 4.11 of the Escrow Agreement we request you to create a Fixed Deposit of [●] in the account bearing name [●] and account no. [●] ("Escrow Account"). The Fixed Deposit must be for a period of [●] days and must carry [●] rate of interest as has been agreed between the Company and the Escrow Agent.




Upon maturity or pre-mature termination of the Fixed Deposit, the principal amount of the Fixed Deposit must be credited to the Escrow Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction) must be credited to the following account of the Company:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT / Demand Draft / Funds Transfer)	
IFSC Code	

Note: Fixed Deposit is a deposit with auto mature facility and premature withdrawal

Yours faithfully,

From [●]

Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

Authorised Representative



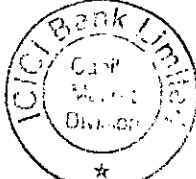
Name:

Designation:

Cc:

(Company)

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>[Signature]</i></p> 	 <p><i>[Signature]</i></p>

**ANNEXURE IX**

**Form of written instruction referred to in Clause 4.15 of the Escrow Agreement**

Date:

To,  
The Manager to the Buyback  
[•]

**Subject: Regarding liquidation of the Fixed deposits in the Escrow Amount**

We confirm that in terms of Clause 4.15 of the Escrow Agreement, we wish to liquidate Fixed Deposit (*mention Fixed Deposit no.*) of Rs. [•] and transfer the principal amount of the Fixed Deposit to the Escrow Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction) to the following account of the Company:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT / Demand Draft / Funds Transfer)	
IFSC Code	

We request you to issue instructions to the Escrow Agent in accordance with Clause 4.15 of the Escrow Agreement.


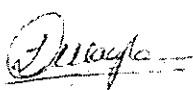


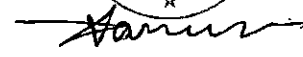
Yours faithfully,

For [•]

(Authorised Signatory)

Name:

Designation:

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	 	 

ANNEXURE X

Form of written instruction referred to in Clause 4.16 of the Escrow Agreement

Date:

To,

The Escrow Agent  
**ICICI Bank Limited**  
ICICI Bank Ltd.  
Capital Market Division,  
122, 1<sup>st</sup> Floor, Mistry Bhavan,  
Dinshaw Vaccha Road,  
Backbay Reclamation,  
Churchgate,  
Mumbai – 400020


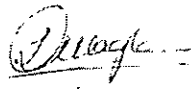


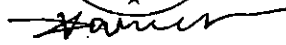
Dear Sirs,

**Subject: Request to liquidate fixed deposits in the Escrow Amount**

Pursuant to Clause 4.16 of the Escrow Agreement we request you to liquidate Fixed Deposit (mention FD no.) of Rs. [●] and transfer the principal amount of the Fixed Deposit to the Escrow Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction) to the following account of the Company:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	

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Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p></p> 	 

Mode of Payment (RTGS / NEFT / Demand Draft / Funds Transfer)	
IFSC Code	

Yours faithfully

For [●]

\_\_\_\_\_  
 Authorised Representative




Name:

Designation:

Cc:

Cc:

(Company)


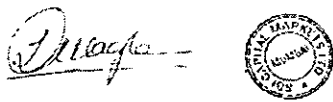
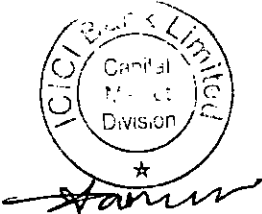
Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 	<p><i>Devgate</i></p> 	 <p><i>Hans</i></p>

## ANNEXURE 1

### PROCEDURE FOR INSTRUCTIONS

- 1) In the course of this Agreement, the Manager, from time to time, require TO PROVIDE instructions to the Escrow Agent for transactions contemplated in this Agreement and/ or modifications thereof, (collectively. "Instructions", and in the singular, an "Instruction"), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their Authorized Representative (as intimated to the Escrow Agent, in accordance with the Agreement).
- 2) The Instructions by electronic scanned copy or in original hard copy shall be sent/ delivered by the Manager and, duly signed by its Authorized Representative, in conformity with the specimen signatures of the Authorized Representative registered with the Escrow Agent. The Manager and the Company hereby authorize and instruct the Escrow Agent to act in accordance with such Instructions received in accordance with the procedures set-out herein.
- 3) The Escrow Agent will verify the signatures on the Instructions by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorized Representative provided to the Escrow Agent by the Manager and. For facsimile Instructions, the Escrow Agent will be required to, act on the Instruction only after the Escrow Agent in a recorded telephone call with one of the Authorized Representative or Callback Contacts, receives confirmation with regard to the provision of the Instruction. This procedure shall be applicable in case of even Instructions by original hard copy.
- 4) The Manager and hereby agree that all Instructions by electronic scanned copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such formats are prescribed.
- 5) The Manager hereby:
  - i. confirm that they shall be bound by the contents of Instructions sent by electronic scanned copy to the Escrow Agent, and that, in the event of any discrepancy between the Instructions as sent by electronic scanned copy and the original of the Instructions, the Instructions sent by electronic scanned copy and the particulars as contained therein, and, if the Escrow Agent has acted on the basis of such scanned copy, be deemed by the Escrow-Agent to be the primary document evidencing the Instructions shall prevail, and
  - ii. undertake, without prejudice to the aforesaid, that the Manager shall within seventy two hours of receipt of demand from the Escrow Agent or such time period as may be mutually decided by the Parties, deliver the original of any Instructions to the Escrow Agent.
- 6) The Manager accept full responsibility for requisite due process, safety and security procedures at their end, in the transcribing, signing, issue of Instructions by electronic scan copy to the Escrow Agent, and

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Company	Manager	Escrow Bank
<p><i>Ekta</i></p> 		

- 7) The Escrow Agent shall be entitled not to act on the basis of an Instruction sent by electronic scan copy or original hard copy in the event that the Instruction so received or any part thereof, appears illegible, garbled, erroneous, self-contradictory, incomplete or unclear, or for acting on the immediately succeeding Business Day if an Instruction is received at or beyond the close of Business Hours on a Business Day or on a non-Business Day, The Escrow Agent shall notify the Manager, as soon as possible should it elect to not act upon an Instruction received and no liability shall devolve upon the Escrow Agent for not acting thereupon thereafter, and the Manager shall not revoke any Instruction sent by electronic scan copy or otherwise subsequent to their transmittal.
  
- 8) The Escrow Agent is not required at all to seek to ascertain the validity, genuineness or otherwise of the Instructions received by scan other than adhering to the processes referred to in Paragraph 3 of Annexure 1.

Company	Manager	Escrow Bank
<p><u>Ekta</u></p> 