

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL36037986832467W
Certificate Issued Date	: 31-Jan-2024 01:42 PM
Account Reference	: IMPACC (IV)/ dl1101103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL110110334228108009863W
Purchased by	: ICICI BANK LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ICICI BANK LIMITED
Second Party	: OTHERS
Stamp Duty Paid By	: ICICI BANK LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

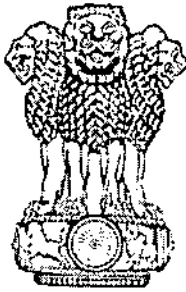


For DYS Royals Pvt. Ltd.

Pawan Bawla
Signature



Gaurav Jain



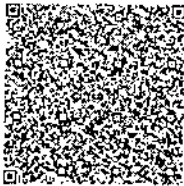
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL36039339196204W
Certificate Issued Date	: 31-Jan-2024 01:43 PM
Account Reference	: IMPACC (IV)/ dl1101103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL110110334230596063488W
Purchased by	: ICICI BANK LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ICICI BANK LIMITED
Second Party	: OTHERS
Stamp Duty Paid By	: ICICI BANK LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



For DYS Royals Pvt. Ltd.

Pawan Baweria
Director/Authorized Signatory



Statutory Alert

Gaurav Jain

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made at Delhi on this March 11th Day of January 2024 (the "Effective Date").

BETWEEN

1.

1. Mr. Dev Sethi aged about 20, Son of Mrs. Prerna Sethi residing at H No. E-2256, Ansal Palam Vihar, Choma (62), Gurgaon, Haryana-122017, having Permanent Account Number MGLPS4439J under the Income Tax Act, 1961;
2. M/s DYS Royals Private Limited (CIN: U51909DL2012PTC234168) having a registered office at Office No. 245, 2nd Floor, MP Mall MP Block, Pitampura Delhi-110034,

(hereinafter referred to as the "Acquirers", which expression shall, unless repugnant to the context or meaning thereof, 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, Gujarat. Pin – 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 "**Escrow Bank**" 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. **Expert Global Consultants Private Limited** a Company incorporated under the Companies Act, 1956, and having its **Corporate Office at 1511, RG Trade Tower Netaji Subhash Place, Pitampura New Delhi 110034** and a Securities and Exchange Board of India (SEBI) authorized Category I Merchant Banker and functioning through its **Corporate Office at 1511, RG Trade Tower Netaji Subhash Place, Pitampura New Delhi 110034** (hereinafter referred to as "**Manager to the Offer**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns)

The Acquirers, Escrow Bank and Manager to the Offer are collectively referred to as "**the Parties**" and individually each referred to as "**a Party**".

WHEREAS:

- A) The Acquirers have appointed **Expert Global Consultants Private Limited** as Manager to the Offer in terms of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereof (hereinafter the "**Regulations**").
- B) The Acquirers are acquiring the equity shares of **M/s Saanvi advisors Limited** ("**Target Company**") by way of Share Purchase Agreement (SPA) with the existing promoter basis and desirous of taking control over the **Target Company** under regulation 3(1) and 4 of the

For **DYS Royals Pvt. Ltd.**

Pawan Baweja
Director/Authorized Signatory



- A) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). The Acquirers are making an offer to the existing shareholders of the Target Company to acquire up to (26.0%) constituting of the expanded fully paid-up equity share capital of the Target Company, as of the working day from the closure of the Tendering Period ("Offer Size") at a price of Rs. 14.90/- per fully paid-up equity shares payable in cash ("Offer Price") from its public shareholders (the "Open Offer").
- B) In terms of the provision of the Regulations the Acquirers are required to open a non-interest-bearing Escrow Account and a Special Account for the purposes of acquiring the Offer Shares from the public shareholders through the Open Offer in accordance with the Regulations. The Acquirers are further required to deposit in cash, an amount equal to or higher than the minimum escrow amount as specified in Regulation 17 of the SEBI (SAST) Regulations (the amount being, in cash, being more than of the maximum consideration payable under the Offer, in the Escrow Account opened with a Scheduled Commercial Bank in India. The Acquirers are desirous of opening the Escrow Account and a Special Account with the Escrow Bank.
- C) The Parties have agreed to enter into this Escrow Agreement on the terms and conditions hereinafter appearing.

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

1. DEFINITIONS:

- 1.1** In this Agreement unless the context otherwise requires the following expressions shall have the following meanings: -

"**Agreement**" shall mean and include this Agreement, any amendment hereto, the recitals hereinabove, and any schedules or annexure(s) to this Agreement.

"**Applicable Law**" shall mean all prevailing laws, rules, regulations, directives, guidelines, case law, administrative orders, decrees etc., issued by any judicial, quasi-judicial, statutory, regulatory or executive authority, including any tribunal, that has jurisdiction with regard to any matters pertinent to or incidental to the Open Offer in India, including the Regulations, as applicable from time to time.

"**Business Day**" shall mean a day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business during normal banking hours i.e. 10.00 AM to 05.00 PM.

"**Escrow Account**" shall have the meaning ascribed to the term in Clause 3.1 of this Agreement.

"**Escrow Amount**" shall mean the monies lying to the credit of Escrow Account and/or Special Account by virtue of the operation of the terms of this Agreement.

"**Expanded fully Paid-Up Share Capital**" means total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of tendering period of the offer. This includes proposed private placement of equity shares having face value

For DYS ROYALS PRIVATE LIMITED

Pawan Bawin

Director/Auth. Sign.



Gaurav Jain

of each to the acquirers, which was approved by the Board of Directors of Target Company, subject to the approval of shareholders and other regulatory approvals.

"Maximum Consideration" assuming full acceptance of equity shares @ each shall means

"Offer Price" shall have the meaning ascribed to it in Recital B.

"Open Offer" shall mean an offer to be made by Acquirers pursuant to a public announcement, to acquire by tender up to expanded fully paid-up equity shares of the Target Company from the shareholders of Target Company at a price of Rs. 14.90/- per share, in accordance with the provisions of the Regulations (**"Offer"**).

"Offer Shares" shall mean fully paid-up equity shares of the Target Company from the shareholders of Target Company at a price of Rs. 14.90/- per share.

"Regulations" shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

"Regulatory Approvals" shall mean and include all such statutory approvals as may be required and disclosed under the public announcement made for the purpose of the Open Offer.

"SAT" means the Securities Appellate Tribunal.

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

"Special Account" shall mean a current bank account to be opened by the Acquirers with the Escrow Bank under the name and title of (DYS-SAANVI ADVISORS LIMITED OPEN OFFER SPECIAL ACCOUNT), in terms of Regulation 21(1) of the Regulations in accordance with the instructions of the Manager.

"Target Company" shall mean Saanvi Advisors Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 304, Shoppers Plaza V, Govt. Servants Hsg. Society Ltd Opp Municipal Market, CG Road, Navrangpura, Ahmedabad Ahmedabad GJ 380009.

"Tendering Period" shall have the same meaning assigned to it in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

"Transfer Instructions" means any instructions, notice or communication from the Manager to the Offer to the Escrow Bank in respect of dealing with the Escrow Account and/or Special Account or the transfer of monies lying therein.

2. OBJECTIVE:

The objective of this Agreement is to facilitate the opening and operation of the Escrow Account and Special Account by the Acquirers and the Manager to the Offer, in accordance with the provisions of the Regulations, and to identify the rights, duties and the obligations of each Party hereto, to meet the specified objective.

For DYS ROYALS PRIVATE LIMITED

Pawan Bawin
Director/Auth. Sign.



Gaurav Jain

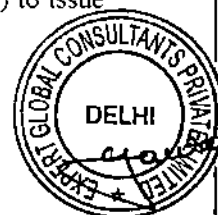
3. OBLIGATIONS OF THE PARTIES:

- 3.1 Upon signing of this Agreement, the Escrow Bank shall open a non-interest bearing bank escrow account for the Acquirers under the **DYS-Saanvi Advisors Limited Open Offer Escrow Account (the "Escrow Account")** which shall be for the purposes of the Open Offer to the public shareholders of the **Saanvi Advisors Limited**. The Acquirers undertake that within 2 Business Days of the signing of this Agreement, the Acquirers shall deposit an amount (the "**Escrow Amount**"), being equal to or higher than the minimum escrow amount as specified in Regulation 17 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 being Rs. 18,50,000/- (Rupees Eighteen Lakh Forty-Two Thousand Six Hundred and Twenty-Four Only), in cash, being more than 25% of the maximum consideration payable under the Offer, for the purposes of the Open Offer. On receipt of the Escrow Amount, the Escrow Bank shall issue to the Manager to the Offer, with a copy to the Acquirers, a certificate substantially in the form annexed at **Schedule I**. In case there is an upward revision of the Offer Price and/or Offer Size, consequent upon a competitive bid or otherwise, the Acquirers shall deposit additional funds into the Escrow Account in accordance with Regulation 17 (2) of the Regulations prior to effecting such revision. The Acquirers may, at his option and subject to compliance with Regulation 22(2) of the Regulations, deposit additional funds constituting 100% of the consideration payable by the Acquirers under the Open Offer.
- 3.2 The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the monies deposited therein, and shall act upon the written instructions issued by the Manager to the Offer, to the exclusion of any other person.
- 3.3 The Escrow Bank shall not be entitled to deduct from the Escrow Account or the Special Account any fees, expenses and disbursements charged or incurred by the Escrow Bank in connection with this Agreement. The Escrow Bank shall not withhold any transfer from the Escrow Account or Special Account on account of any delay in receipt of payment of any fees, expenses or disbursements from the Acquirers. The Parties agree that all the Parties excluding the Escrow Bank they shall bear all interest tax, service tax, all other imports, duties (including stamp duty in connection with this Agreement) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the services being rendered to the Parties under this Agreement. In the event the Parties fail to pay the monies referred to above, the Escrow Bank shall be at liberty (but shall not be obliged) to pay the same. The Parties shall reimburse all sums paid by the Escrow Bank in accordance with the provisions contained herein.
- 3.4 The Escrow Bank shall not be under any obligation to make moneys available in the Escrow Account or the Special Account or to honor any debit instructions whether by issuance of cheques, or otherwise, unless there are sufficient funds in such accounts.
- 3.5 The Manager to the Offer shall duly comply with the obligations cast upon it by the provisions of this Agreement and the Regulations in connection with the operation of the Escrow Account and the Special Account. The Acquirers shall duly comply with all the obligations cast upon them by the provisions of the Regulations and this Agreement in connection with the opening and operation of the Escrow Account and the Special Account.
- 3.6 The Acquirers hereby irrevocably and unconditionally empower and authorize, subject only to Clause 3.8 below, the Manager to the Offer (to the exclusion of any other person) to issue

For **DYS Royals Pvt., Ltd.**

Ravul Bawera

Director/Authorized Signatory



written instructions to the Escrow Bank in accordance with the Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act upon the written instructions issued by the Manager to the Offer, in relation to the operation of the Escrow Account and Special Account (including without limitation, to make appropriation 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 Acquirers.

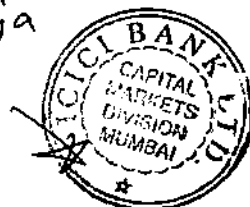
- 3.7 No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account or Special Account or any amounts therein, save and except a dealing as provided in this Agreement or prescribed under the Regulations.
- 3.8 Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be liable to ensure that the Regulations or any other applicable laws, rules, regulations or orders are complied with by the Acquirers or the Manager to the Offer and shall, subject to Applicable Laws, act as per the directions/instructions of Manager to the Offer. The Manager to the Offer and the Acquirers agree that in the event of any adverse claims or demands resulting from any disagreement on the scope or interpretation of the provisions of this Agreement or any other document, on all or any portion of the moneys in the Escrow Account and/or Special Account, the Escrow Bank shall continue to retain the moneys in the Escrow Account and/or Special Account, as the case maybe, until such time that it receives a final order in accordance with Section 9.5 herein or from SEBI or SAT or a court of competent jurisdiction or any action legislative in nature/as per the applicable laws appropriately directing the Escrow Bank with regard to the release of the balance in the Escrow Account and/or the Special Account. Upon receipt of a final order as described above and as per instructions of Manager to the Offer, the Escrow Bank shall, without having any responsibility to verify the contents of any such directions or order, in good faith and without any liability, release the moneys (or any portions thereof) as directed.
- 3.9 The Escrow Bank confirms that as on the date of this Escrow Agreement, no prior approval of the Reserve Bank of India is required for repatriating any amount from the Escrow Account to the Acquirers, provided such repatriation is (a) due to failure of the Open Offer, or (b) of the balance lying in the Escrow Account after all formalities in respect of the Open Offer is completed, or (c) otherwise permitted under the Regulations.

4. OPERATION OF THE ESCROW ACCOUNT:

- 4.1 The Escrow Bank shall be responsible for the safe custody of the monies deposited in the Escrow Account and the Special Account, and subject to Clause 3.8 shall act only upon, and shall honor, the written instructions issued by the Manager to the Offer, to the exclusion of all other persons.
- 4.2 The Escrow Bank is entitled to rely on the instructions received from the Manager to the Offer signed by any one or more of the persons whose names and specimen signatures are set out as per Clause 8.2 (Authorizations) in the form of a written instruction, in a format to be agreed upon by the Parties. Such Instructions may be issued as a scanned image of the aforesaid signed instructions by the persons whose name and specimen signatures are set out as per Clause 8.2 (Authorizations).

For DYS Royals Pvt. Ltd.

Bhawan Baweja
Director/Authorized Signatory



- 4.3 On receipt of written instructions from the Manager to the Offer as per Clause 4.2, the Escrow Bank is entitled to release the amounts lying to the credit of the Escrow Account in the manner specified in such instructions.
- 4.4 The Acquirers and the Manager to the Offer shall ensure that the instructions for the transfers to and from the Escrow Account shall be subject to the Regulatory Approvals. The Escrow Bank shall be entitled to deduct at source, any taxes, duties etc required to be deducted by the Escrow Bank in accordance with Applicable Law.
- 4.5 **Transfer of the Funds from the Escrow Account and/or Special Account:**

The Escrow Bank shall transfer all or any portion of the Funds in the Escrow Account and/or Special Account in accordance with the instructions received from the Manager to the Offer in the following manner:

A. In case of Failure of the Open Offer:

- (i) Upon receipt of a written communication from the Manager to the Offer notifying the Escrow Bank, in the form set out at **Schedule II** (the "**Withdrawal Certificate**"), certifying that the Open Offer has been validly withdrawn as per Regulation 23 and Regulation 17(10) (a) of the Regulations, the Escrow Bank shall transfer all the sums in the Escrow Account, to the bank account of the Acquirers, as specified in the Withdrawal Certificate.

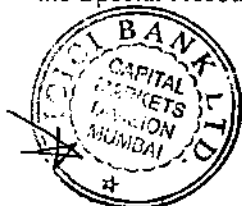
The Manager to the Offer will provide the Withdrawal Certificate within 2 Business Days of the issuance of the public announcement required under the Regulations, to effect a valid withdrawal of the Open Offer in accordance with the Regulations.

The Acquirers and the Manager to the Offer hereby expressly agree that, upon the transfer of all the sums from the Escrow Account to the Acquirers in accordance with the written instructions of the Manager to the Offer, the Escrow Bank shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirers and the Manager to the Offer under this Agreement.

- (ii) Upon receipt of a certificate from the Manager to the Offer in the form set out at **Schedule III**, regarding forfeiture of the Escrow Account for non-fulfilment of any of the obligations by the Acquirers under the Regulations, the Escrow Bank shall transfer the amount specified by the Manager to the Offer the moneys lying in the Escrow Account, for distribution in accordance with the provisions of the Regulations upon receipt of written instructions from the Manager to the Offer with a copy to the Acquirers.

B. Success of the Open Offer:

- (i) Upon receipt of a certificate from Manager to the Offer certifying that the Open Offer has closed, the Escrow Bank shall, within seven (7) Business Days from the date of closure of the Open Offer, transfer the moneys in the Escrow Account, in the following manner:
- (a) Firstly, upon receipt of an instruction (certificate) from the Manager to the Offer in the form set out at **Schedule IV**, transfer the monies lying in the Escrow Account to the Special Account with the Escrow Bank. The amount so transferred shall



Pagwan Bawera
Director/Authorized Signatory



not exceed 90% of the moneys lying in the Escrow Account as specified in the Regulations; and

(b) secondly, on the receipt of certification from the Manager to the Offer substantially in the form specified at **Schedule V**, (to be issued upon completion of all the obligations of the Acquirers under the Regulations) ("**Compliance Certificate**"), transfer to the bank account of the Acquirers, the balance of such moneys in the Escrow Account not previously transferred under sub-clause (a), above.

(ii) The Acquirers hereby acknowledge that the Escrow Bank shall act in accordance with written instructions from the Manager to the Offer to transfer the amount lying to the credit of the Special Account to the broker pool account equal to the payment to be made to the shareholders as provided in the Regulations, in the form set out at **Schedule VI**.

(iii) Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager to the Offer (in the manner set out in Annexure V). The balance amount lying in the Special Account, if any, shall be transferred to the investor protection fund of the stock exchange(s) on which the Target Company is listed, as per instructions of Manager to the Offer, and in compliance with the Regulations.

5. OBLIGATIONS OF THE MANAGER TO THE OFFER:

5.1 The Manager to the Offer shall instruct the Escrow Bank regarding the disbursement of monies lying in the Escrow Account and Special Account, in compliance with the provisions of the Regulations.

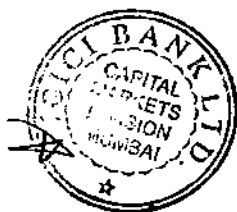
5.2 Upon fulfillment of all the obligations under the Regulations in connection with the Open Offer (as evidenced by the issue of the Compliance Certificate), the Manager to the Offer shall instruct the Escrow Bank in writing to release the balance amount lying in the Escrow Account to the Acquirers in terms of Regulation 17(10)(c) of the Regulations. The Escrow Bank shall accordingly, release the said balance amount lying in the Escrow Account and as per written instruction received by Lead Manager Escrow bank will close the Escrow Account.

5.3 The Manager to the Offer shall ensure compliance with the provisions of the Regulations and shall be responsible for completion of all the formalities enlisted thereunder.

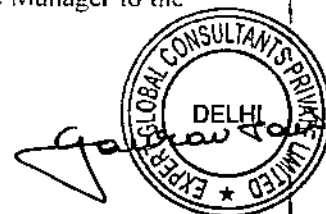
6. REPLACEMENT OF ESCROW BANK

6.1 The Acquirers, after obtaining the prior written consent of the Manager to the Offer, may at any time replace the Escrow Bank by giving a prior written notice of 7 days to such effect, and the details of a successor Escrow Bank, to the Escrow Bank. Within 30 days of receipt of such notice and details, the Escrow Bank shall transfer the Escrow Amount to the successor Escrow Bank. A copy of the Manager to the Offer's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such written notice.

6.2 The Escrow Bank may at any time resign for any reason by giving written notice of 15 days (a "**Resignation Notice**") to such effect to the Acquirers and the Manager to the Offer. On receipt of a Resignation Notice from the Acquirers and the Manager to the Offer, the Escrow Bank shall close the Escrow Account and transfer the Escrow Amount to the Acquirers.



Pawan Baweja
Director/Authorized Signatory



Offer shall appoint a successor Escrow Bank as soon as reasonably possible and in any event within 30 days of the Resignation Notice.

- 6.3 On transfer of the Escrow Amount in accordance with Clause 6.1 and upon a written confirmation by the Manager to the Offer that such transfer has been made, the Escrow Bank shall be discharged from all further obligations arising in connection with this Agreement.

7. TERMINATION

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

- (a) the closure of the Escrow Account in terms of the written instructions to the Escrow Bank by the Manager to the Offer upon the completion of actions and events as contemplated under Section 4.5 A of this Agreement;
- (b) the completion of actions and events as contemplated under Section 4.5.B of this Agreement; or
- (c) the completion of actions and events as contemplated under Section 6.5 of this Agreement.

8. AUTHORISATIONS

- 8.1 The list of persons severally authorized to: submit documentation, acknowledge receipt or otherwise represent the **Acquirers** before the other Parties hereto in connection with this Escrow Agreement and matters related thereto is provided in **Annexure A**.
- 8.2 The list of persons severally authorized to: submit documentation, acknowledge receipt or otherwise represent the **Manager to the Offer** before the other Parties hereto in connection with this Escrow Agreement and matters related thereto is provided in **Annexure B**.
- 8.3 The Parties hereto shall give the other Parties five (5) Business Days' notice in writing of any amendment to its list of authorized persons or callback contacts.
- 8.4 The Escrow Bank shall be entitled to act on the instruction received from the Manager to the Offer via original documents or through an E-mail consisting document executed by any one of the specimen signatories as mentioned.

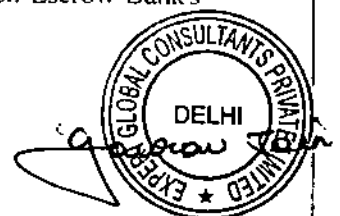
9. MISCELLANEOUS

9.1 Confidentiality

The Escrow Bank shall keep secret and confidential the existence of the Open Offer and any discussions or negotiations with regard to the Open Offer and not make any disclosure or announcement concerning, or otherwise publicize, the possibility of the Open Offer taking place or any other arrangement with the Acquirers connected in any way with the Open Offer *provided*, that an Escrow Bank may disclose such information (i) to its attorneys and auditors to the extent they have a *bona fide* need for such information, (ii) to regulatory authorities charged with the supervision and examination of such Escrow Bank, (iii) to any potential successor account bank or banks, or (iv) to all or a portion of such Escrow Bank's



Pawan Baweja
Director/Authorized Signatory



rights so long as such potential successor account bank or any potential assignee covenants in writing to uphold this confidentiality provision, (iv) that was in the public domain at the time of such Escrow Bank's disclosure, (v) that subsequently comes into the public domain through no fault of such Escrow Bank, (vi) that is disclosed to such Escrow Bank by a third party who is under no obligation to any other party to keep such information confidential, (vii) to enable it to comply with any applicable Law, and/ or (viii) in connection with the defense of any litigation or transactions contemplated by this Agreement.

9.2 Force Majeure

No Party shall be held liable for any failure to perform their obligation 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 terrorism, acts of government, natural disaster, fire, floods, explosions or earthquakes, strikes or industrial action of any kind, riots, insurrection, war or changes in legislation and other allied acts of regulatory nature or any other cause beyond a Party's reasonable control.

9.3 Indemnities

The Acquirers shall on demand indemnify and keep indemnified the Escrow Bank against all liabilities and/or losses suffered or incurred by the Escrow Bank, including any liabilities and/or losses due to any suits, costs, claims, counterclaims, actions, losses, damages, expenses (including, without limitation, attorney's fees and court costs) suffered/incurred by it in any way relating to or arising out of the Escrow Bank acting as the Escrow Bank, or pursuant to any action done or performed or not done or performed pursuant to and in compliance with the terms of this Agreement. Any act by the Parties other than the Escrow Bank resulting in loss or damage or expense to the Escrow Bank will be indemnified by such acting Party.

In the event the written instructions to the Escrow Bank by the Manager to the Offer and/or the Acquirer are communicated through electronic mail ('e-mail')/ facsimile, 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. The Acquirer and the Manager to the Offer hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Manager to the Offer and/or the Acquirer.

The Parties other than the Escrow Bank further agrees and undertakes 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 Agreement (including but not limited to opening up of Escrow Account and costs, charges and expenses as stated in the foregoing paragraph) 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., required to be paid by Escrow Bank under this Agreement or with respect to amendment, waiver or consent relating to this Agreement.

The Parties acknowledge that the foregoing indemnities in favor of the Escrow Bank shall survive the resignation or removal of the Escrow Bank or the termination of this Agreement.

For DYS Royals Pvt. Ltd.,

Pawan Bawera

Director/Authorized Signatory



The Parties other than the Escrow Bank shall jointly and severally from time to time, on demand by the Escrow Bank, indemnify the Escrow Bank and keep the Escrow Bank indemnified against any and all suits, costs, claims, proceedings counterclaims, actions, losses, damages, liabilities, demands, expenses (including, without limitation, attorney's fees and court costs) whatsoever which the Escrow Bank may suffer/ incur:

- a) in acting in its capacity as the Escrow Bank hereunder, including any claims for any taxes, payable by any of the Parties, which are made on the Escrow Bank and/ or any costs or expenses charged to it by any persons engaged by it in connection with the transactions herein;
- b) as a consequence of the Escrow Bank relying upon any certificate, notice or communication signed by, or with the authority of a Party; and
- c) in acting upon the provisions of this Agreement;
- d) in carrying out any act, deed or thing based on e-mail and/or other means of electronic communication.

The indemnities contained in this clause shall survive the termination of the arrangement with the Escrow Bank.

The Escrow Bank shall in no manner be liable or responsible for any disputes or claims amongst the Parties for any reason, even if the Escrow Bank is made a party thereto. Accordingly, the Parties expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Escrow Bank shall not be liable or responsible or be a party to any litigation/ arbitration or bear any costs of litigation.

9.4 Limitation of Scope and Liability

- 9.4.1 Notwithstanding anything to the contrary contained herein, neither the Acquirers, nor the Escrow Bank nor the Manager to the Offer shall be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other parties.
- 9.4.2 The obligations, duties and liability of the Escrow Bank to the other Parties hereof are exclusively that of an Escrow Bank and not that of any direct or indirect holding company, subsidiary or affiliate of the Escrow Bank.
- 9.4.3 All acts to be done by the Escrow Bank shall be required to be done only on a Business Day and during usual banking business hours. In the event that any day on which the Escrow Bank 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 Bank, be conducted, then the Escrow Bank shall be entitled to do those acts on the next succeeding Business Day.
- 9.4.4 The Escrow Bank shall be liable to act strictly in accordance with the terms of 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.
- 9.4.5 the Acquirers acknowledges and confirms that it/the relevant third-party purchaser under the Open Offer shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, fees, costs and all other statutory dues in relation thereto.



Pawan Baveja
Director/Authorized Signatory



- 9.4.6 It is clarified that the Escrow Bank is not concerned with, is not put to notice of, and shall not be deemed to be put to notice (express, implied, constructive or otherwise) of, any agreement / arrangement that has or may have been entered into and executed between any Parties (including the Acquirers), other than those that the Escrow Bank has executed. The Parties agree that in the event of a conflict between this Agreement and any other agreement / arrangement in relation to the Open Offer, the provisions of this Agreement shall prevail with regard to the Escrow Bank. The Escrow Bank shall have no other obligations or duties other than those expressly set out in this Agreement.
- 9.4.7 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 herein. No implied duties shall be read into the Agreement herein contained against the Escrow Bank, and Escrow Bank shall act only in accordance with the written instructions from the Manager and 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. Escrow Bank is under no obligation to verify the authenticity of any instructions received under this Agreement, the Escrow Bank shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 9.4.8 The Escrow Bank undertakes to perform only such duties as are expressly set forth herein. The Escrow Bank is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.
- 9.4.9 The Escrow Bank shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Escrow Bank may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Escrow Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 9.4.10 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. The Escrow Bank shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that the Escrow Bank shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the Manager to the Offer and seek further advice on such issue, if any.
- 9.4.11 The Escrow Bank shall not be required to perform any of its obligations under the Agreement if such performance would result in the Escrow Bank being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on the Escrow Bank. Any act to be done by the Escrow Bank shall be done only on a Working 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 Working Day or the instructions from the Manager are received after 5:00 PM, then the Escrow Bank shall do those acts on the next succeeding Working Day.



For DYS Royals Pvt. Ltd.

Pawan Baweja

Director/Authorized Signatory



- 9.4.12 The Escrow Bank shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto 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 hereof. 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 Escrow Bank's reasonable control or for indirect, special or consequential damages.
- 9.4.13 It is expressly agreed by and between the Parties hereto that the Acquires 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 the Escrow Bank on account of any litigation arising out of or in connection with this Agreement and the Escrow Bank shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Bank's advocate/s), the same shall be reimbursed by the Acquirers to Escrow Bank immediately upon demand from the Escrow Bank.

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 the Escrow Bank under the Applicable Law for such transfer of funds are submitted to its satisfaction.

9.5 Exclusive Jurisdiction, Governing Laws and Dispute Resolution

- (a) The Parties irrevocably agree that this Agreement shall be governed by the Laws of India and that subject to Clause 9.5(b), any legal action or proceedings arising out of this Agreement and in relation to the transactions contemplated herein and/or the rights and obligations of the Parties, may be brought in the Courts of Mumbai and irrevocably submit themselves to the exclusive jurisdiction of such Court.

9.6 Representations and Warranties:

- (a) The Acquirers hereby represents and warrants that:
- the Acquirers is a company duly incorporated, organized and validly existing under the laws of the Germany;
 - 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;
 - the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action; and
 - the Acquirers has the necessary authority and right to agree to this Agreement and to take all necessary actions for enforcing its obligations under this Agreement.
- (b) The Manager to the Offer hereby represents and warrants that:

It is a company duly organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India.

For DYS Royals Pvt. Ltd.

Pawan Baweja
Director/Authorized Signatory



The Manager to the Offer covenants to the Acquirers and the Escrow Bank that the execution of this Agreement is in compliance with applicable laws and other obligations to which it is bound. The Manager to the Offer shall not make any certification or provide any Transfer Instructions, or other communication or instructions to the Escrow Bank, pursuant to the terms of this Agreement, if it knows the contents of such certification, communication or instructions to be false, inaccurate or non-compliant with the Regulations or this Agreement. The Escrow Bank has the necessary authority and right to agree to this Agreement and to take all necessary actions for enforcing its obligations under this Agreement. Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;

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

(c) The Escrow Bank hereby represents and warrants that:

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. The Escrow Bank has the necessary authority and right to agree to this Agreement and to take all necessary actions for enforcing its obligations under this Agreement.

9.7 Relationship:

The Parties agree that this Agreement does not constitute or intend to constitute any relationship between the Escrow Bank and the Acquirers and the Manager to the Offer, other than that of provider/recipient of escrow services, respectively, and that the Escrow Bank shall not be construed as a person acting in concert along with the Acquirers for the purposes of the Open Offer.

The Escrow Bank shall not be represented by the Acquirers or Manager to the Offer as a party or participant to the Offer. The name and logo of the Escrow Bank shall not be used by the Acquirers or the Manager to the Offer in relation to the Offer or for any other purpose, without the express prior written consent of the Escrow Bank, save where such use is required by the Regulations.

The Escrow Bank hereby consents to the inclusion of its name in the offer document and public announcements to be made from time to time for the Open Offer.

Notwithstanding anything contained in this Agreement, the Escrow Bank shall be entitled to restrain from taking actions pursuant to this Agreement that are determined by any judicial, quasi-judicial, statutory, regulatory or governmental authority of competent jurisdiction in India, subject to prior intimation and consultation with the Manager to the Offer.

9.8 Notice:

9.8.1 Any notice or other communication given by any of the Parties pursuant to this Agreement, other than Transfer Instructions issued by the Manager to the Offer, must be (a) in writing and delivered personally and acknowledged by the recipient, or (b) by facsimile transmission acknowledged by telephone call to the sender, immediately followed by mail or (c) sent by

For DYS Royals Pvt. Ltd.

Pawan Baweja
Director/Authorized Signatory



registered or certified airmail, or, if to an address outside India, by internationally recognized courier, as follows:

The Escrow Bank:

ICICI Bank Limited,
Capital Market Division
5th Floor, HT Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400020
Tel: +91-22-22859911 / 924/923
Fax: +91-22-22611138
Attn: Mr. Sagar Welekar

The Manager to the Offer:

Name: **Expert Global Consultants Private Limited**
Address: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel: +91-11-45098234 / +91 9891111234
Fax:
Attn: Mr. Gaurav Jain

The Acquirers:

Name **Mr. Dev Sethi**
Address H No. E-2256, Ansal Palam Vihar, Choma(62), Gurgaon, Haryana-122017
Tel: +91-9810084714
Fax: NA
Attn:

Name **DYS Royals Private Limited**
CIN U51909DL2012PTC234168
Address: Office NO. 245, 2nd Floor, MP Mall MP Block, Pitampura, North West Delhi - 110034
Tel: +91-9810074761
Fax:
Attn: Mr. Pawan Baweja

- 9.8.2 All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile, or (ii) the Business Day of receipt, if transmitted by courier or registered airmail.
- 9.8.3 The Parties agree that all Transfer Instructions from the Manager to the Offer to the Escrow Bank shall be in writing, delivered personally and acknowledged by the recipient. The Parties agree that they shall comply with agreed security procedures (the "Procedures", as detailed in Schedule VII hereto), designed to verify the Transfer Instructions between themselves.

Without prejudice to the other provisions of this Agreement, the Escrow Bank shall not be obliged to make any payment or otherwise to act on any Transfer Instruction received by it under this Agreement if it is unable to verify any signature on the Transfer Instruction against the specimen signature provided for the relevant authorized person hereunder. In the event that the Escrow Bank is unable to verify the signature on the Transfer Instruction, the Escrow Bank shall immediately notify the Manager to the Offer that it has elected to not act upon a

For DYS Royals Pvt. Ltd.

Pawan Baweja
Director/Authorized Signatory



Transfer Instruction received for the reason mentioned aforesaid. Upon receipt of such notification from the Escrow Bank, unless the Manager to the Offer replaces the Transfer Instruction, the Escrow Bank shall be entitled not to act on the basis of such Transfer Instructions and no liability shall devolve upon the Escrow Bank for not acting thereupon thereafter. The Escrow Bank shall not be required to determine the authenticity or the correctness of any fact stated in the Transfer Instruction, and the Escrow Bank shall be entitled to presume that the same is genuine.

9.8.4 The Escrow Bank is not obliged to do anything other than what is contained in the procedures to establish the authority or identity of the person sending a Transfer Instruction. The Escrow Bank is not responsible for errors or omissions or the duplication of any Transfer Instructions by the Manager to the Offer.

9.8.5 Each of the Parties understands, acknowledges and accepts that data, in the course of transmission over public lines, such as when sent by facsimile, is prone to risks of unauthorized access, use and/or alteration. Therefore, the Parties agree that no Transfer Instruction shall be given by the Manager to the Offer, by facsimile, and the Escrow Bank shall not act upon any Transfer Instruction which is not provided either in writing by personal delivery or via its scanned version through electronic transmission to the Escrow Bank. For other notices or communications which are not in the nature of instructions to deal with the monies lying in the Escrow Account, the Escrow Bank shall be entitled to rely on the veracity of notices/communications received via facsimile and is authorized to send information via facsimile and the Acquirers agrees to exempt the Escrow Bank from any and/or all responsibility in this regard.

9.9 Assignment

This Agreement, and any rights or obligations under this Agreement may not be assigned by the Parties hereto without the prior written consent of the other Parties.

9.10 Amendments

No amendment to this Agreement shall be valid unless signed by all Parties.

The Parties hereby agree that in the event the Acquirers propose that a subsidiary of the Acquirers will purchase the Offer Shares instead of the Acquirers in accordance with the Regulations and subject to compliance of necessary information and documentation requirement, the Parties shall enter into a supplementary agreement with such subsidiary for the purpose of including it as a party to this Agreement. The rights and obligations of the Acquirers under this Agreement shall mutatis mutandis apply to the subsidiary.

9.11 Stamp Duty

The Acquirers confirm that they shall be liable for payment of all stamp duty, stamp duty penalties and/or any other statutory or regulatory charges and duties on and in relation to this Agreement as well as any other instruments executed pursuant hereto and the Escrow Bank shall not be responsible or liable for the same.

9.12 Counterparts

For DYS Royals Pvt. Ltd.

Pawan Baweja
Director/Authorized Signatory



This Agreement may be signed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any Party to this Agreement may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

9.13 Entire Agreement

This Agreement constitutes the final, entire, and exclusive agreement between the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no representations, warranties, understandings or agreements among the Parties with respect to the subject matter contained herein and therein, which are not fully expressed in this Agreement. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

9.14 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 favor of any third parties.

9.15 Waiver

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.

9.16 Severability

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

9.17 Captions and Nomenclatures

The captions and nomenclatures used in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.

9.18 Ambiguity

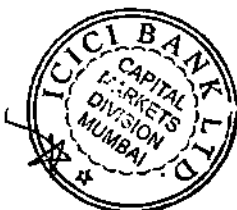
If any of the instructions are not in the form set out in this Escrow Agreement or is contradictory or unclear, the Escrow Bank in its sole discretion, shall not act or take any actions pursuant to such instruction(s) and shall bring it to the attention of the Manager to the Offer immediately and get the instructions clarified to the Escrow Bank's satisfaction.

9.19 Specimen Signatures

The Escrow Bank shall be entitled to act only on instructions, received from the "Manager to the Offer", through original hard copy or facsimile or by email, consisting of documents executed by specimen signatories as per Annexure A and Annexure B whichever is applicable.

For DYS Royals Pvt. Ltd.

Pawan Baweja
Director/Authorized Signatory



IN WITNESS WHEREOF the Parties have caused these presents to be executed on the date as first written above:

For the ACQUIRERS

Dev Sethi (Acquirer-1)

Pawan Baweja
(on behalf of)

DYS Royals Private Limited (Acquirer-2)

For DYS Royals Pvt. Ltd.

Pawan Baweja

Director/Authorized Signatory

For the ESCROW BANK

[Signature]

Authorized Signatory



For the MANAGER TO THE OFFER

Gaurav Jain

Authorized Signatory



Annexure A

List of the Acquirers:

ACQUIRERS (anyone of the below)			
Name	Position	Specimen signature	Callback contact
Mr. Dev Sethi	Acquirer		
DYS Royals Private Limited	Acquirer	For DYS Royals Pvt. Ltd. <i>Pawan Baweja</i> Director/Authorized Signatory	9810074761



Annexure B

List of Authorized Persons of the Manager to the Offer

MANAGER TO THE OFFER (anyone of the below)			
Name	Position	Specimen signature	Callback contact
GAURAV JAIN	Director	Gaurav Jain	9891111234



Schedule I

Form of written instruction referred to in Clause 3.1 of the Agreement

TO BE ISSUED ON ACCOUNT BANKS LETTER HEAD

Date:

[Name and address of Manager to the Offer]

Dear Sirs,

Sub: Opening of Escrow Account on behalf of [.]

We confirm that we have, pursuant to clause 3.1 of the Escrow Agreement dated ____ ("Escrow Agreement") between [.] **ICICI Bank Limited** and [.] opened an Escrow Account no. _____ in our bank branch at Capital Market Division, 1st floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020. The title of the account is "_____".

We confirm that the balance to the credit of the Escrow Account is Rs. _____/- (Rs. _____ only) as on _____ at [time].

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Thanking you,

Yours faithfully,

For [●]

Authorised Signatory

Copy to:

Fax:

Attn:



Schedule II
[on letterhead of manager to the offer]

Form of written instruction referred to in Clause 4.5.A (i) of the Agreement
TO BE ISSUED ON MANAGER TO THE OFFER LETTER HEAD

[Date]

[•]

Attention: [•]

Dear Sirs

Sub: Escrow Agreement Dated _____

We refer to the escrow agreement (the "Escrow Agreement") dated ____ between [•], **ICICI Bank Limited** and [•].

In this notice, terms and references used herein shall have the same meaning and interpretation as in Escrow Agreement.

We hereby certify that the Open Offer has been validly withdrawn in accordance with Regulation 23 and Regulation 17(10)(a) of the Regulations.

Pursuant to Clause 4.5.A (i) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [•] from escrow account ["title"] bearing account number [•], to Acquirers account as per details mentioned below:

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with Regulation 17(10)(a) of the Regulations and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Amount or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

Yours faithfully

For, Manager to the Offer

[Name]

[Designation]



Schedule III
[on letterhead of manager to the offer]

Form of written instruction referred to in Clause 4.5.A (ii) of the Agreement

[Date]

[•]

Attention: [•]

Dear Sirs

ESCROW AGREEMENT

We refer to the escrow agreement (the "Escrow Agreement") dated ____ between [•], **ICICI Bank Limited** and [•].

In this notice, terms and references used herein shall have the same meaning and interpretation as in Escrow Agreement.

Pursuant to Clause 4.5.A (ii) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [•] from escrow account ["title"] bearing account number [•], to Lead Manager account as per details mentioned below:

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with Regulation 17(10)(c) of the Regulations and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Amount or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

Yours faithfully

For, Manager to the Offer

[Name]

[Designation]



Ganesh Jain

Schedule IV
[on letterhead of manager to the offer]

Form of written instruction referred to in Clause 4.5.B (i)(a) of the Agreement

[Date]

[•]

Attention: [•]

Dear Sirs

ESCROW AGREEMENT

We refer to the escrow agreement (the "Escrow Agreement") dated ____ between [•], **ICICI Bank Limited** and [•].

In this notice, terms and references used herein shall have the same meaning and interpretation as in Escrow Agreement.

Pursuant to Clause 4.5.B (i)(a) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of [•] (the "Escrow Sum") from escrow account ["title"] bearing account number [•], to the Special Account ["title"] bearing account number [•] opened by Acquirers.

We confirm that the release of the Escrow Sum by you in accordance with our instructions herein is in accordance with Regulation 17(10)(b) of the Regulations.

Yours faithfully

For, Manager to the Offer

[Name]

[Designation]



Schedule V
[on letterhead of manager to the offer]

Form of written instruction referred to in Clause 4.5.B (i)(b) of the Agreement

[Date]

[•]

Attention: [•]

Dear Sirs

ESCROW AGREEMENT

We refer to the escrow agreement (the "Escrow Agreement") dated ____ between [•], **ICICI Bank Limited** and [•].

In this notice, terms and references used herein shall have the same meaning and interpretation as in Escrow Agreement.

Pursuant to Clause 4.5.B (i)(b) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of [•] from escrow account ["title"] bearing account number [•], to the account of the Acquirers as per details given below:(together the "Escrow Sum").

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

We confirm that the release of the Escrow Sum by you in accordance with our instructions herein is in accordance with Regulation 17(10)(c) of the Regulations and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Sum or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

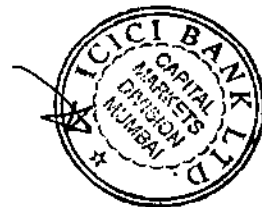
Further post completion of the transfer of funds to the Acquirers and being nil balance in the special account, we request you to close the account titled "[•]-OPEN OFFER ESCROW ACCOUNT" bearing account number [•] and "[•]- OPEN OFFER SPECIAL ACCOUNT" bearing account number [•].

Yours faithfully

For, Manager to the Offer

[Name]

[Designation]



Schedule VI
[on letterhead of manager to the offer]

Form of written instruction referred to in Clause 4.5.B (ii) of the Agreement

[Date]

[•]

Attention: [•]

Dear Sirs

ESCROW AGREEMENT

We refer to the escrow agreement (the "Escrow Agreement") dated ____ between [•], **ICICI Bank Limited** and [•].

In this notice, terms and references used herein shall have the same meaning and interpretation as in Escrow Agreement.

Pursuant to Clause 4.5 B (ii) of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "[•]- **Open Offer Special Account**" (Account No. [•]) for the value of RTGS / NEFT to transfer the funds to the broker pool account for the amount equivalent to the payment being made to the shareholders as per the below-mentioned details. The RTGS / NEFT sheet has also been enclosed:

Broker Name	Amount (in Rs.)	Broker Bank Name	Broker Account No.	Broker Bank Address	IFSC Code

We confirm that such debit of the **Special Account** to broker pool account for the purpose of making payment to the Shareholders are in accordance with the Takeover Regulations and other applicable rules and regulations.

Yours faithfully

For, Manager to the Offer

[Name]

[Designation]

Cc: Registrar

Encl: Excel Sheet of NEFT/RTGS with details sum being transferred to the broker pool account



Schedule VII

Procedures for Transfer Instructions

- 1.1 In the course of this Agreement, the Manager to the Offer and the Acquirers, from time to time, are required to provide instructions to the Escrow Bank 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 Bank, and in accordance with this Agreement, through their Authorized Representatives (as intimated to the Escrow Bank, in accordance with the Agreement).
- 1.2 The Transfer Instructions in electronic scan copy on mail or original hard copy shall be delivered by the Manager to the Offer, duly signed by their Authorized Representatives, in conformity with the specimen signatures of the Authorized Representatives registered with the Escrow Bank. The Manager to the Offer hereby authorizes and instructs the Escrow Bank to act in accordance with such Transfer Instructions received in accordance with the procedures set-out herein.
- 1.3 The Escrow Bank will verify the signatures on the Transfer Instructions by electronic scan copy or on original hard copy delivered personally in original hard copy, with the specimen signatures of the Authorized Representatives provided to the Escrow Bank by the Manager to the Offer. The Escrow Bank will be permitted to, but shall not be required to, immediately contact one of the Authorized Representatives, for a confirmation with regard to any Transfer Instruction and shall immediately upon receipt of such confirmation act upon the Transfer Instruction without delay.
- 1.4 The Manager to the Offer and the Acquirers hereby agree that all Transfer Instructions by electronic scan copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such format is prescribed.
- 1.5 In the event that the Transfer Instructions so received by the Escrow Bank or any part thereof, is illegible, garbled, erroneous, self-contradictory, incomplete or unclear, or if any Transfer Instruction is received at or beyond the close of banking hours on a Business Day or on a non-Business Day, the Escrow Bank in its sole discretion shall not act upon such instructions and shall notify the Manager to the Offer, that it has elected to not act upon a Transfer Instruction received for the reasons mentioned aforesaid. Upon receipt of such notification from the Escrow Bank, unless the Manager to the Offer clarifies/replaces the Transfer Instructions, the Escrow Bank shall be entitled not to act on the basis of such Transfer Instruction which is illegible, garbled, erroneous, self-contradictory, incomplete or unclear and no liability shall devolve upon the Escrow Bank for not acting thereupon thereafter.

