



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No. : IN-DL31015398716975V
Certificate Issued Date : 06-Jul-2023 10:39 AM
Account Reference : IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL92130330946992431556V
Purchased by : ASHIANA HOUSING LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ASHIANA HOUSING LIMITED
Second Party : ICICI BANK LTD
Stamp Duty Paid By : ASHIANA HOUSING LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

सत्यमेव जयते



₹300

Please write or type below this line

IN-DL31015398716975V

This stamp paper forms an integral part of Escrow Agreement dated July 12, 2023 executed between Ashiana Housing Limited, Eureka Global Financial Services Limited, and ICICI Bank Ltd.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

INDIA NON JUDICIAL



सत्यमेव जयते

Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No. : IN-DL31015708165524V
Certificate Issued Date : 06-Jul-2023 10:39 AM
Account Reference : IMPACC (IV)/dl921303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL92130330946804240348V
Purchased by : ASHIANA HOUSING LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ASHIANA HOUSING LIMITED
Second Party : ICICI BANK LTD
Stamp Duty Paid By : ASHIANA HOUSING LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

सत्यमेव जयते



₹300

Please write or type below this line IN-DL31015708165524V

This stamp paper forms an integral part of Escrow Agreement dated July 12, 2023 executed between Ashiana Housing Ltd. Emkay Global Financial Services Limited and ICICI Bank Ltd.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “**Agreement**”) is made at _____ on the 12th day of July, 2023.

BETWEEN

Ashiana Housing Limited, a company registered under the Companies Act, 1956 and having its registered office at 5F Everest, 46/C, Chowringhee Road. Kolkata 700071 West Bengal, India (hereinafter called the “**Company**”, which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Emkay Global Financial Services Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai, Maharashtra -400028 and registered with the Securities and Exchange Board of India as a Category I Merchant Banker (hereinafter referred to as the “**Manager**” or “**Manager to the Buy Back**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **SECOND PART**;

AND

ICICI Bank Ltd, 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 390007 and acting for the purpose of this Agreement through its branch situated at Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 and Sagar Avenue, opp. Shoppers stop, SV road, Andheri (W), Mumbai- 400058 (hereinafter referred to as the “**Escrow Bank**” or “**Bank**” or “**Agent**”, which expression shall, unless it be repugnant to the meaning or context thereof, mean and include its successors in business and permitted assigns) of the **THIRD PART**.

The Company, the Manager and the Escrow Bank shall be hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- A. The Company proposes to Buy Back its fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each (“**Equity Shares**”) of an amount not exceeding ₹ 55 Crores (Rupees Fifty Five Crores only) excluding any expenses incurred or to be incurred for the buy back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (“**Buy Back Size**”), being 7.23% and 7.32% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2023, at a buy back price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share (“**Buy Back Price**”), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on July 28, 2023 (“**Record Date**”), through the “tender offer” route, on a proportionate basis in accordance with section 68, 69, 70 and 179 and all other provisions, if any, of the Companies Act, 2013, as amended (“**Act**”) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buy Back Regulations**”) or revised total number of Equity Shares depending upon the revised Buy Back price, if any decided by the buy back committee of the Board in accordance Regulation 5(via) of SEBI Buy Back Regulations (“**Buy Back**” or “**Buy Back Offer**”).
- B. The Company has appointed Emkay Global Financial Services Limited as the Manager to the Buy Back in terms of the SEBI Buy Back Regulations.
- C. In accordance with Regulation 9 (xi) of the SEBI Buy Back Regulations, the Company is required to open an escrow account towards security for performance of its obligations and to deposit therein an amount as specified in Regulation 9 (xi) (b) of the SEBI Buy Back Regulations.
- D. The Company in order to secure performance of its obligation proposes to open the Escrow Account with the Escrow Bank's branch office at Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 and Special Account with the Escrow Bank's branch office at Sagar Avenue, opp. Shoppers stop, SV road, Andheri (W), Mumbai- 400058, which shall be operated by the Manager.
- E. The Company shall deposit Escrow Amount (defined below) in the Escrow Account in terms of the SEBI Buy Back Regulations as security for the performance of the Company's obligations in relation to the Buy Back.
- F. The Board of Directors of the Company (“**Board**”) has authorised the Buy Back at their meeting held on July 12, 2023.
- G. The Company shall file the letter of offer with the Securities and Exchange Board of India (“**SEBI**”) in due course.
- H. The Company hereby agrees to appoint ICICI Bank Ltd as an Escrow Bank and to avail of the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in accordance with on the terms and conditions set out in this Agreement.
- I. ICICI Bank Ltd agrees to such appointment 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.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, all the Parties to the Agreement hereby confirm and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings and all capitalized terms and expressions not defined herein shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes:

“Authorised Representatives” shall mean the persons set out in Annexure III (Authorised Representatives), being the authorised personnel of the Company, the Manager and the Escrow Bank to submit documentation and instructions in terms of this Agreement.

“Business Day” shall mean a day, in the Business Hours, other than Sundays and days on which commercial banks are closed for business or obligated by law to close in Mumbai (India). 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.

“Business Hours” shall mean the time during 10.00AM to 6.00PM.

“Buy Back Committee” shall mean a committee constituted by the Board to exercise its powers in relation to the Buy Back.

“Buy Back Documents” shall mean public announcement, letter of offer and post buy back announcement, any other public announcement in relation to the Buy Back and any addendum / amendment / corrigendum thereto.

“Buyer Broker” shall mean the broker appointed by the Company for the Buy Back in terms of SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

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

1.2 Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation.

1.3 Technical words and phrases used but not expressly defined in this Agreement bear the meaning commonly ascribed to them in India by persons engaged in the profession or business or activity to which such words and phrases relate.

1.4 Any reference in this Agreement to an amount in Indian Rupees shall include the equivalent amount at the relevant time in any other currency or combination of currencies.

1.5 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

1.6 Any statutory modification, consolidation or re-enactment (after the date of this Agreement) for the time being in force; and

1.7 All statutory instruments, orders, rules, regulations, etc. made pursuant to a statutory provision.

1.8 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.9 The terms ‘herein’, ‘hereof’, ‘thereof’, ‘hereinafter’ and words of similar nature refer to this Agreement as a whole.

- 1.10 References to recitals, clauses, annexures or schedules are, unless the context otherwise requires, to recitals to, clauses of or annexures to or schedules to this Agreement. Reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied supplemented or novated, in accordance with the terms thereof.
- 1.11 Any reference to 'writing' includes printing, typing and other means of reproducing words in visible form.
- 1.12 The terms 'include' and 'including' shall unless expressly stated otherwise be deemed to be followed by the phrase 'without limitation'.
- 1.13 The titles of the clauses and sub-clauses of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- 1.14 This Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement.
- 1.15 For purpose of this Agreement, wherever used, the term 'knowledge' (i) means a Person's actual knowledge after due and diligent enquiries by that Person or, where applicable, by officers, directors, employees, and agents of that Person reasonably believed to have knowledge of the matter in question and; (ii) will be deemed to include information that would be available to that Person after such due and diligent enquiry.
- 1.16 For purpose of this Agreement, wherever used, the term 'best efforts' or similar phrase shall mean that such Party makes all possible verifiable efforts, including incurring expenses in that behalf, permitted by applicable law to the best of its ability to achieve the desired result.
- 1.17 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. **OBJECTIVE**

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

3. **APPOINTMENT OF ESCROW BANK**

The Company hereby appoints the Escrow Bank as its escrow agent and to avail of 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 the Escrow Bank hereby accepts such appointment and agrees to 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 set out in this Agreement.

4. Within one Business Day of the date of this Agreement, the Escrow Bank shall open an Escrow Account with no cheque book facility with the Escrow Bank's branch office at Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 bearing the name "**Ashiana Housing Limited Buy Back 2023 Escrow A/c**" at the instructions of the Company, in terms of this Agreement ("**Escrow Account**").

5. In terms of the Regulation 9(xi)(b) of the SEBI Buy Back Regulations, the Company is under obligation to deposit an amount of ₹ 13.75 Crores (Rupees Thirteen Crores Seventy Five Lakhs only) (“**Escrow Amount**”) payable under the Buy Back in the Escrow Account, towards security for performance of its obligations under the SEBI Buy Back Regulations. The Company shall deposit in cash or fund the same through the bank guarantee or deposit of acceptable securities or combination of the above or such other manner, in accordance with Regulation 9(xi)(c) the SEBI Buy Back Regulations in the said Escrow Account. Where the Escrow Account consists of bank guarantee of an Escrow Amount (“**Bank Guarantee**”), the Company shall also deposit with the Escrow Bank in cash as per the SEBI Buy Back Regulations a sum of at least 2.5 (two point five) per cent of the Buy Back Size payable, as and by way of security for fulfilment of the obligations under the SEBI Buy Back Regulations by the Company.
- 6A. The Company represents and undertakes that the funds maintained in the Escrow Account shall not be less than the minimum amount required to be deposited as security for performance of its obligations under the SEBI Buy Back Regulations at any time, being equivalent to at least 2.5 (two point five) per cent of the Buy Back Size (“**Cash Escrow**”) and the Company undertakes that the Cash Escrow shall be maintained in the Escrow Account in terms of the SEBI Buy Back Regulations.
6. Upon receipt of the Escrow Amount in the Escrow Account, the Escrow Bank shall promptly confirm to the Manager and the Company (as per format in **Annexure I**) that the Escrow Account has been opened and specify the balance to the credit of the Escrow Account.
7. Within one Business Day of the date of this Agreement, the Bank shall also open a Special Account bearing the name “**Ashiana Housing Limited Buy Back 2023 Special A/c**” with no cheque book facility with the Escrow Bank's branch office at Sagar Avenue, opp. Shoppers stop, SV road, Andheri (W), Mumbai- 400058, in terms of Regulation 10(i) of the SEBI Buy Back Regulations (“**Special Account**”), where the Company shall deposit the amount payable as consideration for Buy Back in terms of the SEBI Buy Back Regulations, for the purpose of payment of consideration to the shareholders who have validly tendered Equity Shares pursuant to the Buy Back and whose Equity Shares have been accepted by the Company. The Escrow Bank shall promptly confirm to the Manager and the Company (as per format in **Annexure II**) that the Special Account has been opened.
8. 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 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 SEBI Buy Back Regulations and subject to the terms of this Agreement including Clause 12 of this Agreement.
9. The Parties expressly agree that the provisions of this Agreement (including the instructions given hereunder to the Escrow Bank) may not be modified or amended except by the mutual agreement of the Escrow Bank and the other Parties, in writing. In particular, no instructions shall be given to the Escrow Bank (by whatever name called) which is not contemplated by or which is contrary to or inconsistent with the terms of this Agreement; and, in the event of any such instructions being given, the same shall be null and void ab initio and the Escrow Bank shall not act upon, and shall ignore such instructions and continue to comply with the provisions of this Agreement.
10. Copies of the resolutions of the Board/ Buy Back Committee of the Company authorizing the persons executing this Agreement on their respective behalves have been delivered to the Escrow Bank simultaneously with or prior to the execution of this Agreement.

11. **OPENING OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT**

Within one Business Day of the date of this Agreement, the Company shall have completed, executed and delivered to the Escrow Bank, all such forms, documents and writings required for the Escrow Bank to open the Escrow Account. Subject to the

aforesaid, the Escrow Bank shall open the Escrow Account and Special Account within one Business Day of the date of this Agreement.

12. OPERATION OF THE ESCROW ACCOUNT

- 12.1 The Company hereby empowers the Manager to the Buy Back to instruct the Escrow Bank to make such appropriation and / or payments from the amounts lying to the credit of the Escrow Account in terms of applicable law (in particular the SEBI Buy Back Regulations) and subject to the provisions of this Agreement. Provided however, that the Escrow Bank shall not be obliged to check or ensure, and the Escrow Bank shall be entitled to presume, that any instructions given by the Manager to the Buy Back are in terms of applicable law, so long as such instructions are in terms of this Agreement.
- 12.2 On receipt of a written communication in the form set out in **Annexure IV, Annexure V and Annexure VII and Annexure VIII** hereto (“**Payment Instructions**”) from the Manager to the Buy Back, directing the Escrow Bank to release the Escrow Amount or any portion thereof, in accordance with the Payment Instruction, for the purposes and in the manner specified in Payment Instruction, the Escrow bank shall act in accordance with the Payment Instruction. Provided however that, the Escrow Bank shall not be obliged to check or ensure that any Payment Instruction and the instructions given thereby are in accordance with applicable law except that the Escrow Bank shall carry a reasonable verification of the signatures of the Authorised Representatives with their records.
- 12.3 On receipt of Payment Instructions from the Manager to the Buy Back, directing the Escrow Bank to release the Escrow Amount or any portion thereof, the bank shall immediately process such instruction. In the event of inability to execute the Payment Instruction for any reason, the bank shall immediately communicate in writing, to the Manager to the Buy Back and take necessary actions to execute the Payment Instruction in the earliest possible time.
- 12.4 Notwithstanding anything to the contrary contained in this Agreement, no party shall have any lien, charge or right of set-off over the 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 and no amount shall be withdrawn from the Escrow Account and Special Account except as specifically provided in this Agreement or as prescribed by the SEBI Buy Back Regulations. The Escrow Bank shall not be entitled to deduct from the Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Bank in connection with this Agreement. The Escrow Bank shall be entitled to recover the amount of any such fees, expenses and disbursement only from the Company. Under no circumstances may the Escrow Bank, whether due to delay in receipt of payment of any fees, expenses or disbursements and 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 from the Company or for any other reason, withhold any transfer from the Escrow Account.
- 12.5 The Company intends to Buy Back its Equity Shares through the tender offer route and as such confirms and undertakes due compliance with the SEBI Buy Back Regulations and all applicable law and fulfilment of its obligations under this Agreement at all times. The Escrow Bank shall not be under any obligation to ensure adherence by the Parties to the SEBI Buy Back Regulations or any applicable law at any time whatsoever.
- 12.6 Transfer from Escrow Account: The Escrow Bank shall, subject to having received a Payment Instruction from the Manager to the Buy Back, transfer all or any portion of the Escrow Amount in the following manner:
- 12.6.1 Forfeiture of Escrow Account:
- (i) In the event of non-fulfilment of obligations under the SEBI Buy Back Regulations by the Company and upon receipt of directions in this regard from SEBI (in terms

of Regulation 9(xi)(j) of the SEBI Buy Back Regulations), the amount lying in the Escrow Account may be forfeited either in full or in part and the forfeited amount may be distributed / utilised in terms of Regulation 9(xii) of the SEBI Buy Back Regulations. The Manager to the Buy Back shall instruct the Escrow Bank to release the Escrow Amount or any portion thereof, in accordance with the Payment Instruction set out in **Annexure IV**.

12.6.2 On completion of the Buy Back:

- (i) Transfer a sum of the amount lying in the Escrow Account to the Special Account in terms of Regulation 10(i) of the SEBI Buy Back Regulations, towards payment obligation on closure of the Buy Back upon receipt of instructions from the Manager to the Buy Back in the manner set out in **Annexure V**; the balance amount shall be released to the Company post payment of consideration to all the shareholders who have accepted the Buy Back and after completion of all formalities under the Buy Back.
- (ii) Within 1 (one) Business Day of the receipt of written communication from the Manager to the Buy Back in the form and manner set out in **Annexure V**, the Company shall fund the Special Account with an amount which together with the amount transferred under **Annexure V** will make-up the entire sum due and payable as consideration for the Buy Back in terms of the SEBI Buy Back Regulations. Upon funding of the aforesaid amount (including receipt of additional funds from the Company) in the Special Account, the Escrow Bank will immediately confirm the balance in the Special Account in the form set-out in **Annexure VI** hereto. The Escrow Bank shall upon receipt of instructions from the Manager to the Buy Back in the manner set out in **Annexure VII**, transfer the sums lying to the credit of the Special Account to Buyer Broker's Account at least 2 (two) Business Days prior to the settlement date, who in turn shall be responsible for making payments to the shareholders who have tendered Equity Shares in the Buy Back and whose Equity Shares have been accepted by the Company in accordance with the SEBI Buy Back Regulations.

It is clarified that the Escrow Bank shall not be required to determine or confirm the authenticity or contents of any attachments to the instruction received from the Manager to the Buy Back.

It is further clarified that the aforesaid Clause 12.6.1 relating to forfeiture of amount shall also apply in case of Clause 12.6.2.

- 12.7 Notwithstanding anything contained herein, the Escrow Account shall not be closed without the prior written instruction of the Manager to the Buy Back, in the form set out in **Annexure VIII** hereto, which consent shall not be unreasonably withheld and shall be given promptly by the Manager to the Buy Back upon payment of consideration to all the shareholders who have accepted the offer and after completion of all formalities of Buy Back and after receipt of certificate of extinguishment of bought back Equity Shares.
- 12.8 Subject to the terms of this Agreement, the Company hereby agrees and confirms that the Manager to the Buy Back shall be authorized to give operational / banking instructions, including foreclosure of the Escrow Account and the Special Account and instructions as per the terms and conditions and intimations provided in this Agreement in respect of the Escrow Account and the Special Account.
- 12.9 The Company confirms that they shall be liable for payment of all stamp duties payable in relation to this Agreement as well as any other documents executed pursuant hereto and the Escrow Bank and Manager to the Buy Back shall not be responsible or liable for the same, under any circumstances.
- 12.10 Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be obligated to make any transfer of funds pursuant to the instructions received from the Manager to the Buy Back in terms of this Agreement, unless the requisite documents listed in such instructions are provided by the Company and/or Manager to the Buy Back.

13. REPRESENTATIONS AND WARRANTIES

13.1 The Manager to the Buy Back represents and warrants that:

- 13.1.1 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;
- 13.1.2 It has the necessary authority and right to execute this Agreement and to take all necessary actions for performing its obligations under this Agreement and 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;
- 13.1.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;
- 13.1.4 All consents, approvals and authorizations (if any) required to be obtained by the Manager to the Buy Back for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 13.1.5 It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Buy Back Regulations only.

13.2 The Company hereby represents and warrants that:

- 13.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;
- 13.2.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions of any document, contract or other undertaking to which it is a party or which is binding on the any of its assets, will not violate its constitutions documents or constitute a default under applicable laws or other obligations to which they are bound or violate any rule, regulation or law of any Government or the order or direction of any legislative, executive, judicial, quasi – judicial or regulatory body or any order, judgment or decree of any court or government body by which it is bound;
- 13.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action;
- 13.2.4 It has and will not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account and the Special Account in accordance with the terms of this Agreement, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein;
- 13.2.5 It has obtained all consents, approvals and licenses and undertaken all requisite filings with requisite government authorities to enter into this Agreement and to consummate the transactions contemplated herein. The Company acknowledges that the Escrow Bank has agreed to open Escrow Account and the Special Account based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction. The Company does hereby indemnify and agree to keep indemnified and hold harmless the Escrow Bank and Manager to the Buy Back from and against all loss, damage and expense suffered or incurred by the Escrow Bank and Manager to the Buy Back by reason of their representation and warranty being incorrect or untrue;

- 13.2.6 No information affecting the Buy Back has been withheld by the Company from the Manager to the Buy Back, Stock Exchanges and SEBI;
- 13.2.7 There are no claims, disputes, demands, awards, orders, injunctions, judgment or decree, anticipated or to the best of their knowledge, after due and careful enquiry, threatened, against them, which would in any manner prevent any transactions contemplated by this Agreement from taking place in the manner contemplated by this Agreement;
- 13.2.8 It shall, at all times, comply with the SEBI Buy Back Regulations and other applicable laws.
- 13.2.9 the Company has not received and does not 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.
- 13.3 By opening the Escrow Account and/or the Special Account, the Manager to the Buy Back and the Company are deemed to have agreed, represented and warranted that:
- 13.3.1 the role of the Escrow Bank shall be limited to such functions as expressly laid out herein or as indicated by the Escrow Bank specifically to the Parties or by the Parties to the Escrow Bank (as the case may be) in accordance with the terms hereof;
- 13.3.2 the Escrow Bank shall not be liable for any claims arising against the other Parties and / or the Escrow Bank, in relation to any duties, actions or obligations performed and / or rights or powers exercised by the Escrow Bank in terms hereof. The Company shall defend, indemnify and hold harmless the Escrow Bank in any claim arising against the Escrow Bank;
- 13.3.3 they will not in any manner, by themselves or by any agent or representative or consultants appointed by them, voluntarily or involuntarily, portray or represent the Escrow Bank as a party to any such document entered into or understood to have entered into between the Parties;
- 13.3.4 each of the Parties can conduct business with the Escrow Bank in the normal course of the Escrow Banks business. The Escrow Bank is under no obligation to disclose any details of such transactions to any of the other Parties whatsoever.
- 13.3.5 they shall, at any time and from time to time upon the request of the other Parties and / or the Escrow Bank, promptly and duly, do or permit to be done all such acts and execute and deliver or permit the execution and delivery of any and all such instruments and documents as the other Parties and / or the Escrow Bank, as the case may be, may consider necessary for the purpose of the Parties obtaining the full benefit of this Agreement. To the extent that they are not in conflict with this Agreement, the Parties shall be bound by the terms and conditions set out in the other instruments and documents executed by any of them in terms hereof.
- 13.4 The Escrow Bank represents and warrants to the other Parties that:
- 13.4.1 It has the power and authority to execute this Agreement and to perform its obligations hereunder and the execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other contractual obligations to which it is bound by applicable laws;
- 13.4.2 It is a scheduled commercial bank and holds a license as a bank under the Banking Regulation Act, 1949 and also holds a 'certificate of registration' to act as a banker to the issue in accordance with the Securities and Exchange Board of India (Bankers

to an Issue) Regulations, 1994 as amended or clarified from time to time and such certificate is, and until completion of all payments to be processed under the Buy Back will be, valid and in existence and that the Escrow Bank is, and until completion of all payments to be processed under the Buy Back will be entitled to carry on business as banker to the issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and applicable laws;

13.4.3 It shall honor all instructions duly given as provided under this Agreement;

13.4.4 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;

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

14. **RESPONSIBILITIES OF THE ESCROW BANK**

14.1 For the avoidance of doubt, the Parties agree that the Escrow Bank shall only be liable for the performance of the obligations of the Escrow Bank under this Agreement and SEBI Buy Back Regulations but not for the performance of the underlying transaction.

14.2 The Escrow Bank shall be liable to act strictly in accordance with the terms of this Agreement and only on the basis of express instructions as contemplated by this Agreement. The Escrow Bank shall exercise no discretion as regards the intent of the Parties and no implied duties or obligations of the Escrow Bank shall be read into this Agreement or into any of the communications given in accordance with this Agreement and 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.

14.3 The Escrow Bank may rely upon any notice or certificate believed by it to have been signed by or received from any of the authorized signatories of the Manager to the Buy Back, and the Escrow Bank shall not be bound in any such case to call for further evidence or to verify the authenticity of any instructions received under this Agreement or 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 or otherwise be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by the foregoing.

14.4 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.

14.5 The Escrow Bank agrees that all monies lying to the credit of the Escrow Account and the Special Account shall, at all times, be segregated from the other accounts and monies of the Parties with the Escrow Bank and from the funds and properties of the Escrow Bank.

14.6 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 and listed in Annexure IX, for such transfer of funds are submitted by the Company and/or Manager, as the case may be, to the Escrow Bank to its satisfaction.

14.7 Notwithstanding anything contained in this Agreement, the following disclaimer will be applicable to the Escrow Bank's performance of its obligations under this Agreement:

- (a) 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.

- (b) 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. The Escrow Bank is under no obligation to verify the authenticity of any instructions received under this Agreement.
- (c) 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 Bank immediately upon demand from Escrow Bank.
- (d) Any act to be done by the Escrow Bank shall be done only on a Business Day, 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, then the Escrow Bank shall do those acts on the next succeeding Business Day.

15. **REPLACEMENT OF ESCROW BANK**

- 15.1 The Company may, at any time, replace the Escrow Bank, with prior written approval of the Manager, by issuing a written notice to such effect, and the details of a successor escrow agent, to the Escrow Bank. Promptly, but not later than 3 (three) Business Days of receipt of such notice from the Company, the Escrow Bank shall transfer the monies lying in the Escrow Account and/ or the Special Account to the successor escrow agent and upon such transfer shall be fully discharged of all its obligations in terms of this Agreement and this Agreement shall terminate automatically with respect to the Escrow Bank.
- 15.2 The Escrow Bank may resign from its appointment, upon giving 30 (thirty) days prior written notice to the other Parties ("**Resignation Notice**"). On receipt of the Resignation Notice from the Escrow Bank, the Company shall appoint a successor escrow agent as soon as reasonably possible and in any event within 15 (fifteen) days of receipt of the Resignation Notice. The Company shall ensure that the successor escrow bank is appointed on terms and conditions which are identical with the terms and conditions of this Agreement.
- 15.3 If 15 (fifteen) days after delivery of the Resignation Notice a successor escrow bank has not been appointed in accordance with the Clause 15.2 above, the Escrow Bank may:
 - 15.3.1 appoint a successor escrow bank itself and transfer all of the monies lying in the Escrow Account and/ or the Special Account to that successor escrow bank; or
 - 15.3.2 file a petition with court of competent jurisdiction to appoint a successor escrow bank or otherwise direct the Escrow Bank in any way in relation to the Escrow Account.
- 15.4 From the date of receipt of the Resignation Notice by the Manager / Company and until all of the monies lying in the Escrow Account and/ or the Special Account is handed over to the successor escrow agent, the Escrow Bank's responsibility shall be to safe-keep the monies lying in the Escrow Account and/ or the Special Account and transfer it to the successor escrow agent pursuant to the instructions of the Manager.
- 15.5 Notwithstanding anything contained herein to the contrary, the Escrow Bank shall be obliged to act upon the written instructions received from the Manager under the Agreement, till the Resignation Date. For the avoidance of doubt, until such transfer of the monies lying in the Escrow Account and/ or the Special Account to the successor escrow agent, the Escrow Bank shall continue to act in accordance with this Agreement.
- 15.6 The resignation of the Escrow Bank will take effect on the date of the transfer of all of the monies lying in the Escrow Account and/ or the Special Account to the successor escrow

agent appointed under Clause 15.2 or Clause 15.3 as the case may be, such date being the 'Resignation Date'.

- 15.7 Upon its resignation on the Resignation Date, the Escrow Bank shall transfer all of the monies lying in the Escrow Account and/ or the Special Account to the successor escrow agent (if appointed under Clause 15.2 or Clause 15.3) or in the absence of successor escrow agent, in accordance with the order of a court of competent jurisdiction or requirements under applicable law.
- 15.8 Upon the transfer of all of the monies lying in the Escrow Account and/ or the Special Account in accordance with Clause 15.1 or Clause 15.3, the Escrow Bank shall stand fully discharged of all its obligations under this Agreement, the Escrow Account and the Special Account shall be closed and this Agreement shall terminate automatically with respect to the Escrow Bank.
- 15.9 The Company acknowledges the escrow mechanism as provided in this Agreement has been set up pursuant to the SEBI Buy Back Regulations and undertakes to ensure that the Company's escrow obligations as required by SEBI Buy Back Regulations are complied with at all times. In the event of any change in Escrow Bank as provided in this Clause 15, the Company, in consultation with the Manager, undertakes to suitably disseminate the information to the public, including by way of issue of a corrigendum and the same shall be filed with SEBI and the Stock Exchanges.

16. INDEMNITIES

- 16.1 The Company shall, indemnify and hold harmless the Manager, and its Affiliates, holding companies (and subsidiaries of any such holding companies) and each of the Manager's Directors, officers, supervisory board members, employees, representatives, agents, controlling persons and shareholders (the Manager and each such person, an "**Indemnified Party**" and the Company and their representatives are referred as "**Indemnifying Party**" or "**Indemnifying Person**") at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any applicable laws including the law of any applicable foreign jurisdiction, or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement including arising out of activities conducted by such Indemnified Party or breach of the Company's representations and warranties or any terms of this Agreement, or as a consequence of the failure of the Company in performing its duties and responsibilities under this Agreement (except to the extent as are solely caused by such Company Indemnified Party's own gross negligence or wilful default or fraud as finally determined by a court of competent jurisdiction) or any intermediary appointed in connection with or in furtherance of the Buy Back or the activities contemplated thereby, including, without limitation, any breach or alleged breach by the Company of their obligations under this Agreement, the Buy Back Documents, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any information (whether oral or written) or documents, including without limitation the Buy Back Documents, company information and public information furnished or made available by the Company to an Indemnified Party or otherwise to any offeree of the securities or any of their representatives or amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein not misleading in the light of the circumstances under which they were made.
- 16.2 The Company agrees to indemnify the Escrow Bank and its directors, officers, agents and employees (Escrow Bank and each such person also referred as "Indemnified Party") against all losses, damages, claims, liabilities, costs and expenses which the Escrow Bank may suffer or incur arising directly or indirectly, out of the Escrow Bank acting as an Escrow Bank or in connection with this Agreement, or the opening or operation of the Escrow Account or relating to the exercise of any of the duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of the

Escrow Bank. This Clause shall survive the termination of this Agreement and/or the resignation of the Escrow Bank.

- 16.3 The Escrow Bank agrees to indemnify the Company, the Manager and their directors, officers and employees (each such person also referred as “Indemnified Party”) against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of wilful default or gross negligence of the Escrow Bank in the performance of its obligations and duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of such Indemnified Parties. This Clause shall survive the termination of this Agreement and/or the resignation of the Escrow Bank.
- 16.4 Any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party, as may be applicable (individually, the “**Indemnified Party**”), such Indemnified Party or Parties shall promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Person**”) in writing, but the omission so to notify the Indemnifying Person will not relieve it from any liability which it may have under this Clause to an Indemnified Party or Parties, and the Indemnifying Person, upon request of the Indemnified Party or Parties, shall retain counsel reasonably satisfactory to the Indemnified Party or Parties to represent the Indemnified Party or Parties and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Party or Parties shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Person and the Indemnified Party or Parties shall have mutually agreed to the contrary or (b) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Party or Parties and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (c) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party or Parties, (d) the Indemnified Party or Parties shall have reasonably concluded that there may be legal defences available to it that are different from, in conflict with or in addition to those available to the Indemnifying Person.
- 16.5 The Indemnifying Person may participate at its expense in the defense of such proceeding including appointing counsel at its expense to act for it in such proceeding; provided, however, that the counsel to the Indemnifying Person shall not (except with the consent of any Indemnified Party or Parties) also be counsel to the Indemnified Party or Parties. Unless such Indemnified Party or Parties consent to counsel to the Indemnifying Person acting as counsel to the Indemnified Party or Parties in such proceeding, any Indemnified Party or Parties shall have the sole right to appoint its or their own separate counsel (in addition to local counsel) in such proceeding. The fees and expenses of separate counsel (in addition to local counsel) to the Indemnified Party or Parties shall be borne by the Indemnifying Person and paid as incurred (it being understood, however, that such Indemnifying Person shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one proceeding or series of related proceedings in the same jurisdiction representing the Indemnified Party or Parties who is or are parties to such proceeding or proceedings).
- 16.6 The Indemnifying Person shall not be liable for any settlement or compromise by the Indemnified Party or Parties of, or any judgment consented to by the Indemnified Party or Parties with respect to, any pending or threatened proceeding, effected without the consent of such Indemnifying Person, but if settled with such consent or of there be a final judgement for the plaintiff, the Indemnifying Person agrees to indemnify and hold harmless the Indemnified Party or Parties from and against any loss or liability by reason of such settlement, compromise or consent judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Person to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request and (b) such

Indemnifying Person shall not have fully reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.

- 16.7 No Indemnifying Person shall, without the written consent of the Indemnified Party or Parties, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened proceeding in respect of which any Indemnified Party or Parties is/are or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party or Parties, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party or Parties, in form and substance reasonably satisfactory to such Indemnified Party or Parties, from all liability on claims that are the subject matter of such proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party or Parties.
- 16.8 In the event the written instructions to the Escrow Bank by the Manager 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 Company 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 and/or the Company.
- 16.9 It is clarified that the benefit of indemnity contained in this Clause shall be available to the Escrow Bank where the Escrow Bank is acting in its capacity as the escrow agent in accordance with the provisions of this Agreement and not when the Escrow Bank is acting in any other capacity. Notwithstanding the foregoing, 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.
- 16.10 Notwithstanding the foregoing, under no circumstances will the Escrow Bank be liable to any other Party for any indirect, consequential, exemplary loss, damage, cost or expense of any nature (inter alia, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expenses.
- 16.11 The Escrow Bank, shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

17. **LIMITATION OF LIABILITY**

- 17.1 Notwithstanding anything to the contrary contained herein, the Escrow Bank or Manager shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages or loss of profit, business, revenue, goodwill or anticipated savings suffered by the other Parties.
- 17.2 The Manager shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or infringing action of any of the other Parties or any other person.
- 17.3 Notwithstanding anything to the contrary contained herein, the liability of the Manager under this Agreement shall be limited to the fees received by the Manager.

18. **AUTHORISATIONS**

- 18.1 The list of Authorised Representatives (severally) to submit documentation, acknowledge receipt or otherwise represent Company before the other parties hereto in connection with this Agreement and matters related thereto is provided in the Annexure III.
- 18.2 The list of Authorised Representatives (severally) to submit documentation, instructions as per this Agreement, acknowledge receipt or otherwise represent the Manager before the other parties hereto in connection with this Agreement and matters related thereto is provided in the Annexure III.
- 18.3 The list of contact persons of the Escrow Bank in connection with this Agreement and matters related thereto is provided in the Annexure III.

19. **TERMINATION**

- 19.1 This Agreement shall be terminated on the closure of Escrow Account and Special Account as stipulated below:
- 19.1.1 The Escrow Account and Special Account shall be closed upon completion of the Buy Back, as notified in writing by the Manager to the Escrow Bank as per the set format in Annexure VIII. The Escrow Bank shall provide written confirmation of closure of Escrow Account and Special Account to the Manager and the Company.
- 19.1.2 The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Account and Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank, where legally permissible and/or practicable/ possible, shall use its reasonable efforts to provide a copy of such order to the Manager and the Company, and shall close the Escrow Account and Special Account as per directions of the relevant authority under the aforesaid order.
- 19.1.3 The Parties agree that in the event that the Escrow Bank is replaced in terms of Clause 15 of this Agreement.

20. **MISCELLANEOUS**

20.1 **Degree of care**

The Escrow Bank shall be under a duty or obligation to exercise the same degree of care in respect of monies deposited in the Escrow Account and the Special Account that it gives to its own similar property.

20.2 **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, failure of telecommunication, natural disaster, fire, floods, explosions or earthquakes or any other cause beyond a Party's reasonable control. Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, 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. Provided further that in event of such force majeure event, unless required by law or instructed otherwise by the Manager, the Escrow Bank shall not release the funds in the Escrow Account until the cessation of such force majeure event and shall thereafter release the funds only in accordance with this Agreement.

20.3 **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 required to be made to the following:

- i. to any government or regulatory authority, or
- ii. to third parties pursuant to the Public Announcement and any document in relation to the Buy Back or any law, regulation or order of a court or regulatory authority of competent jurisdiction, or
- iii. to shareholders of the Company.
- iv. to the relevant advisors, employees, affiliates, third party service providers and agents of the Party involved in supporting the Party with respect to the Buy Back and the services contemplated under this Agreement.

20.4 **Dispute Resolution**

All disputes, controversies and claims directly or indirectly arising out of or in relation to this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (including without limitation) (collectively “**Disputes**”) shall be initially resolved in accordance with the proceedings set forth in this Clause. The Parties will initially attempt to resolve all disputes amicably between themselves at an operational level within a period of 15 (fifteen) days, in consultation, where appropriate, with competent representatives of each Party. If a dispute cannot be resolved at an operational level within a period of 15 (fifteen) days, then, any Party may submit, the matter to jurisdiction as provided in the Clause 20.16 herein by so notifying the other Parties hereto.

20.5 **Communications**

20.5.1 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 transmitted by email at the addresses which are set-out hereinbelow. Furthermore, in the event fund transfer instructions are given, whether in writing or otherwise, the Escrow Bank is authorised but not obligated to seek confirmation of such instructions by telephone call-back (which may be recorded) to the person or persons designated on Annexure III of this Agreement and the Escrow Bank may rely upon the confirmations of anyone purporting to be the person or persons so designated. The persons and telephone numbers designated for such call-backs may be changed only by prior notice in writing actually received and acknowledged by the Escrow Bank.

To the Company at: 303, Southern Park, Saket District Centre, Saket, New Delhi - 110017

Attention: Mr. Vikash Dugar (Chief Financial Officer)

Tel. 011-42654265

Email: vikash.dugar@ashianahousing.com

To Manager to the Buy Back at:

Attention: Mr. Deepak Yadav

Designation: VP – Investment Banking,
Emkay Global Financial Services Limited

Address: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra 400028

Tel: 98217 97426 / +91 22 66242412

Email: ahl.buyback@emkayglobal.com

To the Escrow Bank at:

ICICI Bank Limited

ICICI Bank Limited, Capital Markets Division,

163, 5th Floor, H.T.Parekh Marg,

Backbay Reclamation, Churchgate, Mumbai-400020

Attention: Sagar Welekar

Tel.: 022-68052182
Email: sagar.welekar@icicibank.com

20.5.2 Any change in the details provided in Clause 20.5.1 in respect of any Party shall be notified by such Party to both the other Parties by issuing a communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such communication.

20.5.3 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 business hours on that Business Day. The communications received after business 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.

20.6 **Costs**

The Company agrees that it shall bear all interest tax, goods and service tax, all other costs, taxes and 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.

20.7 **Relationship:**

- A. The Parties agree that this Agreement does not constitute or intend to constitute any relationship between the Escrow Bank and the Company / Manager, other than that of provider/recipient of escrow services, respectively. 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.
- B. 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.
- C. 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.
- D. 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 Company), 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 Buy Back 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.
- E. 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.
- F. The Escrow Bank shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement.

- G. 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.
- H. The Escrow Bank hereby consents to the inclusion of its name in the draft letter of offer, letter of offer and any other documents to be made from time to time for the Buy Back.

20.8 Governing Law

This Agreement shall be governed by and construed in accordance with laws of India.

20.9 Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto. The Parties may act on a facsimile / PDF e-mail of the duly signed Agreement.

20.10 Amendment

Any provision of this Agreement may be amended only if all the Parties so agree in writing or if directed by SEBI.

20.11 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. The Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

20.12 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.

20.13 Waiver

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

20.14 Severability

If any provision of this Agreement is held to be unenforceable, illegal or void, such provision will be severable and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof the remaining provisions shall be unaffected and remain in full force and effect.

20.15 Assignment

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

20.16 Jurisdiction

Only the courts of competent jurisdiction in Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

SIGNED AND DELIVERED by the within named **Ashiana Housing Limited** by its authorized signatory


For **ASHIANA HOUSING LTD.**

By: _____

Name: _____ **Vikash Dugar**

Title: _____ **(CFO)**

In the presence of



MITIN SHARMA

COMPANY SECRETARY

ASHIANA HOUSING LTD.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.


SIGNED AND DELIVERED by the within named **Emkay Global Financial Services Limited**

by its authorized signatory

By: _____

Name: Deepak Yadav

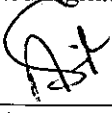
Title: VP – Investment Banking

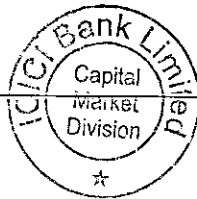


In the presence of

IN WITNESS WHEREOF, the Parties have executed this Agreement between **Ashiana Housing Limited, Emkay Global Financial Services Limited** and **ICICI Bank Limited** as of the date first set forth above.

SIGNED AND DELIVERED by the within named **ICICI Bank Ltd**
by its authorized signatories

By: 
Name: Amandeep Arora
Title: Chief Manager



In the presence of

Bhanti Thakur

Annexure I

To

[insert name of the Manager to the Buy Back]
[insert address]

Kind Attention:

Dear Sirs,

Sub: Escrow Account in respect of Buy Back of Equity Shares by Ashiana Housing Limited

We confirm that we have, in terms of the Escrow Agreement dated [•] (“**Escrow Agreement**”) between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited, opened an Escrow Account no. [•] in our bank branch at [•, India]. The title of the account is “**Ashiana Housing Limited Buy Back 2023 Escrow A/c**”.

We confirm that the balance to the credit of the Escrow Account is ₹ [Amount in figures]/- (Rupees [Amount in words] only) as on [Date].

We confirm that the Escrow Account shall be allowed to be operated in accordance with the Escrow Agreement. We also confirm that we will release the monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Yours sincerely,

For [Escrow Bank]

Authorized Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

Annexure II

To

[insert name of the Manager to the Buy Back]

[insert address]

Kind Attention:

Dear Sirs,

Sub: Special Account in respect of Buy Back of Equity Shares by Ashiana Housing Limited

We confirm that we have, in terms of the Escrow Agreement dated [•] (“**Escrow Agreement**”) between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited, opened a Special Account no. [•] in our bank branch at [•, India]. The title of the account is “**Ashiana Housing Limited Buy Back 2023 Special A/c**”.

We confirm that the Special Account shall be allowed to be operated in accordance with the Escrow Agreement. We also confirm that we will release the monies in the Special Account only upon receiving instructions as per the Escrow Agreement.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Yours sincerely,

For [**Escrow Bank**]

Authorized Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

Annexure III

Authorised Representatives



Any One to Sign

For and on behalf of Company			Email Id	Contact number
Name	Designation	Specimen signature		
Vikash Dugar	Chief Financial Officer		vikash.dugar@ashianahousing.com	+91 1142654265
Nitin Sharma	Company Secretary and Compliance Officer		nitin.sharma@ashianahousing.com	+91 1142654265

Annexure III

Authorised Representatives

Any One to Sign

For and on behalf of Manager				
Name	Designation	Specimen signature	Email id	Contact number
Yatin Singh	Head - Investment Banking		yatin.singh@emka yglobal.com	9820096771
Tejal Mamtora	Head - Execution (Investment Banking)		tejal.mamtora@em kayglobal.com	9821572888
Deepak Yadav	VP - Investment Banking		deepak.yadav@em kayglobal.com	9821797426

Annexure III

For and on behalf of Escrow Bank			
Name	Designation	Email id	Contact number
Sagar Welekar	Chief Manager	sagar.welekar@icicibank.com	022-68052182
Amandeep Arora	Chief Manager	ipocmg@icicibank.com	022-68052182

Annexure IV

To

The Manager

[Name -Escrow Bank]

[Department]

[Address]

Kind Attention:

Dear Sirs,

Sub: Payment Instruction from [Escrow / Special] Account in respect of the Buy Back of Equity Shares by Ashiana Housing Limited

We refer to the Escrow Agreement dated [•] (“**Escrow Agreement**”) entered into between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited on the captioned subject. Words and expressions used in this Payment Instruction shall have the same meanings as in the Escrow Agreement.

This Payment Instruction is being provided to you in accordance with Clause 12.6.1 of the Escrow Agreement and as per the instructions provided by the [*Name of the Regulatory Authority*].

You are instructed to transfer the following amounts to the account specified below:

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

Yours sincerely,

For Emkay Global Financial Services Limited

Authorised Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

Annexure V

To

The Manager

[Name -Escrow Bank]

[Department]

[Address]

Kind Attention:

Dear Sirs,

Sub: Transfer from Escrow Account to Special Account in respect of Buy Back of Equity Shares by Ashiana Housing Limited (“Company”)

We refer to the Escrow Agreement dated [•] (“**Escrow Agreement**”) entered into between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited on the captioned subject.

In accordance with the Clause 12.6.2 of Escrow Agreement, we hereby instruct you to transfer on [•], ₹ [•] from the Escrow Account [Name•] and No. [•] to the Special Account [Name•] and no. [•] maintained with you.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us and the Company confirmation of the same.

Yours sincerely,

For Emkay Global Financial Services Limited

Authorized Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

Annexure VI

To

[insert name of the Manager to the Buy Back]

[insert address]

Kind Attention: [•]

Dear Sirs,

Sub: Special Account in respect of Buy Back of Equity Shares by Ashiana Housing Limited (“Company”)

We refer to the Escrow Agreement dated [•] (“**Escrow Agreement**”) entered into between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited on the captioned subject.

With reference to the Special Account titled “**Ashiana Housing Limited Buyback 2022 Special A/c**” bearing account number [*Special Account Number*] opened with us at [•] branch for the purpose of payment of consideration to the shareholders who have validly tendered Equity Shares under the Buy Back and whose Equity Shares have been accepted by the Company.

We confirm that the total balance as on [Date] in the Special Account is ₹ [*Amount in figures*]/- (Rupees [*Amount in words*] only).

Words and capitalised terms used but not defined herein shall, unless the context otherwise requires, have the same meaning as in the Escrow Agreement.

Thanking you,

Yours faithfully,
For [Escrow Bank]

Authorised Signatory

Cc.: Ashiana Housing Limited

Annexure VII

To
The Manager
[Name -Escrow Bank]
[Department]
[Address]
Kind Attention:

Dear Sirs,

Sub: Special Account in respect of the Buy Back of Equity Shares by Ashiana Housing Limited (“Company”)

We refer to the Escrow Agreement dated [•] (“**Escrow Agreement**”) entered into between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited on the captioned subject.

In accordance with Clause 12.6.2 (ii) of the Escrow Agreement, we instruct you to (i) debit on [Date], ₹ [•] from the Special Account [*Name*•] and No. [•], and (ii) transfer ₹ [•] to [•] (Buyer Broker) in the bank account [*Name*•] and no. [•] with [•] Bank, details provided in below table, for making payment to the shareholders in the Buy Back.

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

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us and the Company confirmation of the same.

.

Yours sincerely,

For Emkay Global Financial Services Limited

Authorized Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

Annexure VIII

To

The Manager

[Name -Escrow Bank]

[Department]

[Address]

Kind Attention:

Dear Sirs,

Sub: Closure of Escrow Account and Special Account in respect of the Equity Shares by Ashiana Housing Limited (“Company”)

We refer to the Escrow Agreement dated [•] (“**Escrow Agreement**”) entered into between Ashiana Housing Limited, Emkay Global Financial Services Limited and • Limited on the captioned subject.

Words and expressions used in this Payment Instruction shall have the same meanings as in the Escrow Agreement.

This Payment Instruction is being provided to you in accordance with Clause 12.7 of the Escrow Agreement for closure of Escrow Account [Name•] and no. [•] and Special Account [Name•]and no. [•].

You are instructed to transfer the balance amount lying in the Escrow Account and/or Special Account into Company’s Account, details provided in below table:

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

Upon transfer of the funds as per the instructions above, you are also instructed to close the Escrow Account and the Special Account.

Yours sincerely,

For Emkay Global Financial Services Limited

Authorised Signatory

Place: [•]

Date: [•]

Cc.: Ashiana Housing Limited

ANNEXURE IX

List of documents for domestic fund transfers:

- Authorized and signed instruction letter from the Manager to the Buy Back.
- Excel sheet (as per format provided by the Escrow Agent) in case of bulk transaction to be provided by the Manager to the Buy Back which include account details of the Eligible Shareholders for transfer of funds from Special Account.