



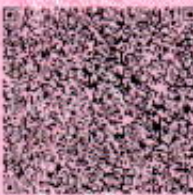
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ32456984574695Y
Certificate Issued Date : 29-Jul-2026 11:32 AM
Account Reference : IMPACC (AC)/ gj13378711/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1337871156342293877071Y
Purchased by : RAKESH SHAH AND KOMAL INFOTECH PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : RAKESH SHAH AND KOMAL INFOTECH PVT LTD
Second Party : AXIS BANK AND BEELINE CAPITAL ADVISORS PVT LTD
Stamp Duty Paid By : RAKESH SHAH AND KOMAL INFOTECH PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



Anarkat
SONAL ANARKAT
BRANCH HEAD
EMP. NO. 14282
S. S. No. 8194



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FH 0018347196**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 is made at Ahmedabad on the 29th day of July, 2026 ("Agreement").

AMONGST

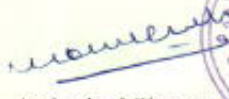
1. **Rakesh Ramanlal Shah**, son of Ramanlal Chunilal Shah aged 73 years, having PAN AHZPS0616G, residing at E-37, Ayojannagar Society, near Shreyas crossing, Paldi, Ahmedabad-380007, Gujarat, India (hereinafter referred to as the "Acquirer-1", which expression shall, unless repugnant to the context, include its heirs, executors, administrators, successors and permitted assigns, as the case may be);
2. **Komal Infotech Private Limited**, a company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at 40, Asia House, Nr. Swastikchar Rasta, Navrangpura, Ahmedabad-380009, Gujarat, India (hereinafter referred to as the "Acquirer-2/person acting in concert with the Acquirer ("PAC")", which expression shall, unless repugnant to the context, include its heirs, executors, administrators, successors and permitted assigns, as the case may be);
3. **Axis Bank Limited**, a company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at Trishul 3rd Floor, Opp Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India, and registered with SEBI as a banker to the issue (hereinafter referred to as "Escrow Agent" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
4. **Beeline Capital Advisors Private Limited** a company incorporated and registered under the provisions of the Companies Act, 2013 and having its registered office at B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Bodakdev, Ahmedabad-380054, Gujarat, India, and registered with the Securities and Exchange Board of India as a Merchant Banker vide registration no. INM000012917 pursuant to Applicable Laws (hereinafter referred to as the "Merchant Banker" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

Term "Acquirer or Acquirer and/or PAC or Acquirer and PAC" have been used interchangeably in this agreement and in addition to Acquirer/Acquirer-1, shall also include Acquirer-2/PAC as well and the same shall be treated accordingly throughout the agreement.

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

WHEREAS:

- (A) The Acquirer is required to make an Open Offer ("Offer") to acquire 53,44,313 equity shares of the face value of Rs. 10/- each (hereinafter referred to as "Offer Shares") at an offer price of Rs. 10.50 per fully paid up equity share from the eligible public equity shareholders of **ECS Biztech Limited** (Hereinafter referred to as "Target Company"), is a company incorporated and established under the provisions of Companies Act, 1956 vide Corporate Identification Number L30007GJ2010PLC063070 and having its registered office at B-02, The First, ECS Corporate House, behind keshvbaug Party Plot, off 132 Ft., Road, Vastrapur, Ahmedabad-380015, Gujarat, India, in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "Takeover Regulations");
- (B) Merchant Banker has been appointed as the manager to the Offer by the Acquirers pursuant to the provisions of the Takeover Regulations;

 Rakesh Ramanlal Shah * Authorised Signatory	 For, Komal Infotech Private Limited * Authorised Signatory	 Authorised Signatory SONAL ANARKAR BRANCH HEAD E.M.P. No.: 14282 S. S. No.: 8194	 Authorised Signatory 
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- (C) The Acquirers and/or PAC in order to secure performance of its obligations under the Takeover Regulations, proposes to open the Escrow Account and the Special Escrow Account with the Escrow Agent and has agreed to deposit the Escrow Amount in cash in accordance with the requirements of the Takeover Regulations; and
- (D) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party to facilitate opening and operation of the Escrow Account and Special Escrow Account to comply with the provisions of the Takeover Regulations.

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

1. DEFINITIONS:

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

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

"Authorized Representatives" of the Acquirer, Merchant Banker shall mean the persons whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended by providing a notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorized personnel of the said Party;

"Business Day" means a day on which the Escrow Agent is open for normal banking business in terms of the Negotiable Instruments Act 1881 or such other office as may be notified by the Escrow Agent are open for normal business transactions (excluding Saturdays, Sundays and public holidays), 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;

"Communication" shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties including the communication via email disclosed hereunder;

"Consideration" shall mean the consideration payable to the shareholders of the Target Company for acquisition of the Offer Shares in terms of the Offer and in accordance with the Takeover Regulations, assuming full acceptance and taking into account any upward revision in the price or size of the Offer;

"Detailed Public Statement" shall mean the detailed announcement issued by the Merchant Banker on behalf of the Acquirer in the newspapers for the shareholders of the Target Company about the Open Offer made by the Acquirer".

"Escrow Account" shall mean the escrow account being a non-cheque bearing account referred to in Clause 4.1 of this Agreement to be opened by the Acquirers with the Escrow Agent under the name and title of **"BACPL-EBL-Open Offer Escrow Account"** pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Manager to the Offer in accordance with the terms of this Agreement;

"Escrow Amount" shall mean the amount lying in the credit of the Escrow Account;

 Rakesh Ramanlal Shah * Authorised Signatory	For, Komal Infotech Private Limited  * Authorised Signatory	For, Axis Bank Limited  * Authorised Signatory BRANCH: AHMEDABAD E.M.P. No.: 14282 S. S. No.: 8194	For, Beeline Capital Advisors Private Limited  * Authorised Signatory 
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"Escrow Deposit" shall mean an amount of Rs. 5,62,00,000/- (Rupees Five Crores Sixty-Two Lakhs Only) in cash, which is more than 100 % of the offer size (assuming full acceptances).

"Offer" shall have the meaning assigned to in Recital A;

"Offer Price" shall mean the price offered by the Acquirers and/or Persons acting in concert with the Acquirer to the shareholders of the Target Company to tender their shares of the Target Company to the Acquirers in the Offer i.e. Rs.10.50 per Fully Paid Up Equity Shares of the Target Company, which may be revised in accordance with the Takeover Regulations;

"Offer Shares" shall have the meaning assigned to in Recital A;

"Offer Size" shall mean maximum consideration which may be payable to the eligible public equity shareholders of the Target Company assuming full acceptance of 53,44,313 Equity Shares in Open Offer at offer price of Rs.10.50 per Fully paid up Equity Share aggregating to Rs. 5,61,15,286.50 (Rupees Five Crore Sixty-One Lakh Fifteen Thousand Two Hundred Eighty-Six Rupees and Fifty Paise).

"Person/s Acting in Concert" shall mean as defined under the Takeover Regulations and for the purposes of the Open Offer shall mean only those persons as described herein.

"Public Announcement" shall mean the public announcement to the shareholders of the Target Company, issued by the Merchant Banker on behalf of the Acquirer, in accordance with the Takeover Regulations;

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

"Special Escrow Account" shall mean the non-cheque bearing bank account to be opened by the Acquirer with the Escrow Agent under the name and title of **"BCAPL-EBL-Open Offer Special Escrow Account"** in terms of Regulation 21 of the Takeover Regulations and Clause 6.6.3 of this Agreement and to be operated by the Escrow Agent in accordance with the terms of this Agreement;

"Takeover Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;

"Target Company" shall have the meaning assigned to in Recital A; and

"Working Day" shall mean the working days of SEBI.

2. INTERPRETATION:

2.1 In this Agreement

- 2.1.1 any references to the masculine, the feminine and the neuter shall include each other;
- 2.1.2 headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- 2.1.3 unless otherwise specified, any reference to a time of day is to India Standard Time;
- 2.1.4 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 2.1.5 any references to clauses and schedules are to clauses of and schedules to this Agreement; and
- 2.1.6 any reference to this Agreement shall include any recitals and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which

  Rakesh Ramanlal Shah Authorised Signatory	For, Komal Infotech Private Limited  Anam Authorised Signatory	For, Axis Bank Limited  Sonal Authorised Signatory	For, Beeline Capital Advisors Private Limited  Beeline Capital Advisors Private Limited Ahmedabad Authorised Signatory
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the reference appears.

- 2.2 The recitals and forms of documents included in the schedules form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

2A. OBJECTIVE

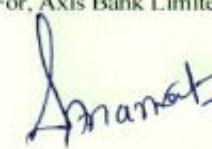
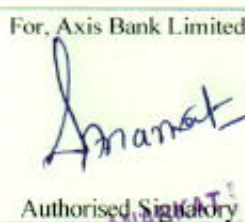
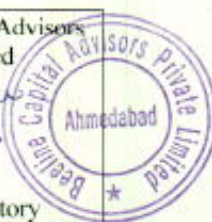
The objectives of this Agreement are: (i) to open the Escrow Account and/or Special Escrow Account and set out the modalities of operation of the Escrow Account and/or Special Escrow Account by the Merchant Banker for the Takeover of the Target Company through the Open Offer as per terms of this agreement (ii) to identify the rights, duties and obligations of each Party in this connection, in accordance with the provisions of the Applicable Law (iii) to open fixed deposits with Axis Bank as per the instructions of the Merchant Banker in the format mentioned in **Annexure X** and as prescribed by the Escrow Agent.

3. APPOINTMENT OF ESCROW AGENT

- 3.1 The Acquirers hereby appoint the Axis Bank as its Escrow Agent for the purposes set out in this Agreement and Axis Bank hereby accepts such appointment under the terms and conditions set out in this Agreement. The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the Special Escrow Account, and the monies deposited therein and shall act solely upon the instructions of the Merchant Banker issued in accordance with this Agreement.

4. OBLIGATIONS OF THE PARTIES

- 4.1 The Acquirer, PAC and Merchant Banker shall have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement. On the day of execution of this Agreement, the Escrow Agent shall open the Escrow Account titled "**BCAPL-EBL-Open Offer Escrow Account**". The Escrow Agent shall immediately after opening the Escrow Account confirm to the Merchant Banker as per format in **Annexure I**, with a copy to the Acquirer and PAC that the Escrow Account has been opened. The Acquirer and/or PAC shall deposit the Escrow Deposit in the Escrow Account as soon as practicable, which shall be: (a) in no event later than 1 (one) Business Day from receiving intimation from the Escrow Agent of the opening of the Escrow Account as per format in Annexure IA ; and (b) in any event, not later than three (3) Working Days prior to the issuance of the Detailed Public Statement as per regulation 17(1) of the Takeover Regulations. The Escrow Agent undertakes to hold the same in accordance with the terms of this Agreement and on the instructions of the Merchant Banker.
- 4.2 In case there is an upward revision of the price for acquiring the Offer Shares under the Offer or the number of shares to be acquired under the Offer, consequent upon a competitive bid or otherwise, the Escrow Deposit shall be increased by the Acquirer by such amount as may be required to ensure that the total amount standing to the credit of the Escrow Account is equivalent to or greater than the Minimum Escrow Amount pursuant to such upward revision. In the event of additional deposit of monies in the Escrow Account pursuant to this sub-clause, the provisions of this Agreement in relation to the Escrow Amount shall apply *mutatis mutandis* to such additional amount in the Escrow Account.
- 4.3 Upon receipt of the Escrow Deposit, the Escrow Agent shall promptly, (within a period not exceeding 1 (one) Business Day) confirm to the Merchant Banker as per format in **Annexure IA**, with a copy to the Acquirer and shall specify the balance to the credit of the Escrow Account. In case of any further deposit to the Escrow Account, the Escrow Agent shall, as per the format in Annexure IA, specify the balance to the credit of the Escrow Account.
- 4.4 The Acquirer and PAC hereby irrevocably and unconditionally empower and authorize the Merchant Banker (to the exclusion of any other person) to operate the aforesaid Escrow Account & Special Escrow Account and to issue instructions to the Escrow Agent in accordance with the

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Takeover Regulations and the terms of this Agreement and hereby instructs the Escrow Agent to act solely upon the written instructions issued by the Merchant Banker, in relation to the operation of the Escrow Account and the Special Escrow Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Escrow Account), to the exclusion of all other persons, including the Acquirer, in accordance with the provisions of the Takeover Regulations and this Agreement. Further, the Acquirer hereby irrevocably and unconditionally authorizes the Escrow Agent to abide by and follow the written instructions of the Merchant Banker in relation to the operation of the Escrow Account and the Special Escrow Account. The Escrow Agent shall act upon the representations made by the Merchant Banker regarding compliance with the Takeover Regulations and the instructions issued by the Merchant Banker, to the exclusion of any other party.

- 4.5 The Acquirer and PAC are not permitted to withdraw any sums from the Escrow Account except in terms of this Agreement or on receipt on a certificate from the Merchant Banker that the Offer has been validly withdrawn and/or has been completed in accordance with Takeover Regulations.
- 4.6 The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder.
- 4.7 Notwithstanding anything contained herein, if at any time the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Takeover Regulations, the Acquirer shall within 1 (one) Business Day of such deficit, deposit such additional amount in the Escrow Account such that the Escrow Amount is equal to the amount required to be deposited in the Escrow Account under the Takeover Regulations and all such amounts shall be deemed to form part of the Escrow Amount. In the event that the Merchant Banker becomes aware that the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Takeover Regulations, the Merchant Banker shall forthwith inform the Acquirer, in the format of **Annexure IB** to enable the Acquirer to perform its obligations under this Clause. Upon receipt of such Communication and in no event later than 1 (one) Business Day from the receipt of the Communication, the Acquirer shall deposit such additional amount in the Escrow Account.

5. OBLIGATIONS OF THE MERCHANT BANKER

- 5.1 The Merchant Banker shall (a) monitor, supervise and operate the disbursement of the Escrow Amount from the Escrow Account in strict compliance with the provisions of the Takeover Regulations and this Agreement; and (b) issue written instructions and certifications to the Escrow Agent at all times in accordance with this Agreement and the provisions of the Takeover Regulations only.
- 5.2 Subject to Clause 6.6.3, upon fulfillment of all of the obligations by the Acquirer under the Takeover Regulations, the Merchant Banker shall instruct the Escrow Agent in writing in the form as set out in associated Annexures, to remit to the Acquirer's Bank Account, the balance amount lying in the Escrow Account on the expiry of 30 days from the completion of payment to shareholders who have tendered their shares in the Offer, in terms of Regulation 17(10) of the Takeover Regulations.

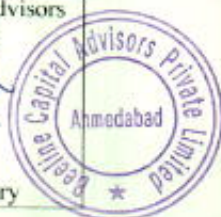
6. OPERATION OF THE ESCROW ACCOUNT AND SPECIAL ESCROW ACCOUNT

- 6.1 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the Special Escrow Account and the monies deposited therein, and, subject to Clause 4.4, shall act only upon, and shall honor, the written instructions issued by the Merchant Banker, to the exclusion of all other persons. Acquirer and/or PAC hereby irrevocably and unconditionally empowers Merchant Banker, to the exclusion of any other person, to instruct the Escrow Agent to make such appropriation and/or payments from the amounts lying to the credit of the Escrow Account and Special Escrow Account (including payments towards opening and/or liquidation of fixed deposits to be held with Axis Bank) in terms of the Takeover Regulations and subject to the provisions of this Agreement.
- 6.2 A copy of every Communication given by the Merchant Banker to the Escrow Agent shall be given

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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by the Merchant Banker to the Acquirer and/or PAC. Only on receipt of a Communication from the Authorized Representative of the Merchant Banker shall the Escrow Agent be entitled to release any amounts lying in the Escrow Account or Special Escrow Account for the purposes and in the manner specified as set out in this Agreement, including by way of transfer to the Special Account. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 6.2.

- 6.3 The Escrow Agent to mark a lien on the Escrow Account/ Fixed Deposit Account and/or Special Escrow Account in favor of the Merchant Banker.
- 6.4 All transfers to and from the Escrow Account and Special Escrow Account (including payments towards opening and/or liquidation of fixed deposits to be held with Axis Bank) shall be subject to the requisite regulatory approvals under the Takeover Regulations or any other law for the time being force, if any, being obtained by the Acquirer and/or PAC in this regard.
- 6.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off in connection with any amounts lying to the credit of the Escrow Account or on the sums of monies lying to the credit of the Special Escrow Account with the Escrow Agent. The Escrow Agent shall not be entitled to deduct from the monies lying in the Escrow Account or the Special Escrow Account towards any fees, taxes, expenses, charges and disbursements charged or incurred by them in connection with this Agreement and under no circumstances shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Acquirer and/or PAC or for any other reason, withhold any transfer from the Escrow Account or the Special Escrow Account.

Acquirer, PAC and Merchant Banker acknowledges that Escrow Agent is required to comply with and obey all orders, judgments, decrees, writ or instructions entered or issued by any court, tribunal, statutory authorities or regulatory bodies with respect to dealing with the Escrow Account including attachment and transfer of money lying in the Escrow Account, and in the event Escrow Agent obeys or complies with any such orders, judgements, decrees, writ or instructions, in whole or in part, it shall not be liable to Acquirer, PAC and Merchant Banker by reason of such compliance

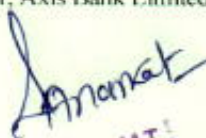
- 6.6 The Escrow Agent shall, subject to the Applicable Law, transfer all or any portion of the amount lying in the Escrow Account in the following manner:

6.6.1 Withdrawal of the Offer

The Escrow Agent shall transfer the entire money lying in the Escrow Account to the Acquirer within 2 (Two) Business Day, upon receipt of a Communication in the form and manner as set out in **Annexure II ("Withdrawal Certificate")**, from the Merchant Banker notifying the Escrow Agent, certifying that the Offer has been validly withdrawn as per Regulation 23 of the Takeover Regulations. It is expressly understood that the Withdrawal Certificate will be provided by the Merchant Banker within 2 (two) Business Days of the issuance of the public announcement in relation to the withdrawal of the Offer or in case of a withdrawal under Regulation 23(1)(c) and 23(1)(d) of the Takeover Regulations, within 2 (two) business days of receipt of confirmation of such release from SEBI, to effect such a valid withdrawal of the Offer. The Acquirer and Merchant Banker hereby expressly agree that, upon such transfer, the Escrow Agent shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirer and Merchant Banker under this Agreement, save and except for any obligations and liabilities due to a breach of the Escrow Agreement by the Escrow Agent or due to fraud, negligence or default by the Escrow Agent.

6.6.2 Failure to fulfill obligations by the Acquirer, PAC under the Offer

The Escrow Agent shall transfer the entire money lying in the Escrow Account to the Merchant Banker within 2 (Two) Business Days of receipt of a Communication in the form and manner as set out in **Annexure III** from the Merchant Banker to the effect that the Acquirer has failed to fulfill any of the obligations of the Acquirer under the Takeover Regulations resulting in forfeiture of the Escrow Amount in the Escrow Account or Special Escrow Account in terms of the Takeover

 Rakesh Ramanlal Shah  For, Komal Infotech Private Limited Authorized Signatory	 Anant  For, Axis Bank Limited Authorized Signatory	 Beeline Capital Advisors Private Limited  For, Beeline Capital Advisors Private Limited Authorized Signatory
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Regulations. The Merchant Banker upon receipt of such sum shall distribute the same in accordance with the provisions of the Takeover Regulations or as directed by regulatory authorities. The Acquirer and Merchant Banker hereby expressly agree that, upon such transfer, from the Escrow Account pursuant to written communication, the Escrow Agent shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirer and Merchant Banker under this Agreement, save and except for any obligations and liabilities due to a breach of the Escrow Agreement by the Escrow Agent or due to fraud, negligence or default by the Escrow Agent. The Communication referred to hereinabove shall be issued by the Merchant Banker upon receipt of and in accordance with requisite directions or the provisions of the SEBI Takeover Regulation or orders from SEBI.

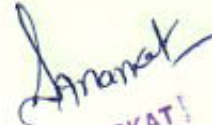
6.6.3 Success of the Offer

- (a) Upon closure of the Offer, the Merchant Banker shall issue a Communication to the Acquirer in the format of **Annexure IV** requiring them to deposit such sum in the Special Escrow Account as would, together with 90% of the Escrow Amount, make up the entire sum due and payable by the Acquirer to the shareholders as consideration for acceptances received and accepted under the Offer, or such part thereof as would be required to fulfill the obligations of the Acquirer in terms of the Takeover Regulations. The Acquirer shall fund the Special Escrow Account within 1 (one) Business Day of receipt of such Communication from the Merchant Banker. A copy of such Communication shall be provided to the Escrow Agent by the Merchant Banker. The Escrow Agent shall immediately (not later than one working day), on receipt of such Communication from Merchant Banker, open the Special Escrow Account with its branch at Bapunagar, subject to receipt of all necessary forms / documentation from the Merchant Banker and/or Acquirer. Upon receipt of such Communication and subject to the Escrow Agent confirming the opening of the Special Escrow Account, the Acquirer shall forthwith remit such sums as set out in the said Communication to the Special Escrow Account.

Upon receipt of the amount credited into Special Escrow Account, the Escrow Agent shall immediately confirm to the Merchant Banker as per format in **Annexure IVA**, with a copy to the Acquirer specifying the balance to the credit of the Special Escrow Account.

Notwithstanding anything contained in this Agreement, the Parties undertake to perform their respective obligations under this Clause 6.6.3(a) promptly in order to ensure that the Special Escrow Account is funded within such time period so as to facilitate payment to shareholders, who have validly tendered shares under the Offer, within 10 (ten) Working Days from the closure of the Tendering Period. The Merchant Banker undertakes that it shall administer the Special Escrow Account and the monies lying therein strictly in accordance with the provisions of the Takeover Regulations.

- (b) Upon receipt of the Communication from the Merchant Banker certifying that the Offer has closed, the Escrow Agent shall transfer the Escrow Amount lying in the Escrow Account in the following manner:
- i. Firstly, upon receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure V**, the Escrow Agent shall open the Open Offer Special Escrow Account and shall transfer an amount not exceeding 90% of the Escrow Amount to the Special Escrow Account.
 - ii. Secondly, on receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure VI** that the Acquirer has complied with all obligations under the Takeover Regulations, the Escrow Agent shall transfer to the Acquirer, the balance of the amounts lying in the Escrow Account. The Merchant Banker agrees to provide such confirmation to the Escrow Agent promptly upon the expiry of 30 (thirty) days from the completion of payment of consideration to shareholders, who have validly tendered their shares under the Offer, in accordance with, Regulation 17(8) of the Takeover Regulations.
- (c) The Acquirer hereby authorizes the Merchant Banker to instruct the Escrow Agent in writing to

 Rakesh Ramanlal Shah *Authorised Signatory	 For, Komal Infotech Private Limited *Authorised Signatory	 Anant *Authorised Signatory	 For, Beeline Capital Advisors Private Limited *Authorised Signatory
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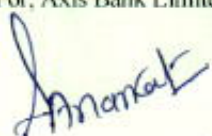
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transfer the amount lying to the credit of Special Escrow Account to the Acquirer broker's account or the account of clearing corporation of BSE or giving instruction for as per the instructions of the Merchant Banker as prescribed in **Annexure VII**, for making payment to the Shareholders through stock exchange mechanism. The Escrow Agent on receipt of such written instruction shall transfer the funds to the broker's account.

Upon transfer of the amount from Special Escrow Account to Acquirer Broker's Account, the Escrow Agent shall immediately confirm to the Merchant Banker as per format in **Annexure VII-A**, with a copy to the Acquirer confirming the transfer.

- (d) Upon receipt of an instruction from the Manager, the Escrow Agent shall, within 1 Business Day from the receipt of such certification, provide the Bank Statements of Escrow Account and Special Escrow Account and confirm in **Annexure VIII** i.e Funds lying in Escrow Account and Special Escrow Account.
- (e) The Acquirer hereby agrees that the unclaimed balance lying to the credit of the Special Escrow Account at the end of 7 (Seven) years from the date of deposit thereof shall be transferred to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Written instructions for effecting such transfer may be given by the Merchant Banker to the Escrow Agent.
- 6.7 Save and except due to a breach of this Agreement by the Escrow Agent or due to its negligence, fraud or default, the Escrow Agent shall not be under any obligation to make funds available in the Escrow Account or the Special Escrow Account or to honor any debit instructions whether by issuance of cheques, or otherwise, unless there are sufficient monies in such account or monies are credited into such accounts by the Acquirer.
- 6.8 The Escrow Account and Special Escrow Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement, confirmation of which shall be provided to the Merchant Banker in the format of **Annexure IX**. Notwithstanding anything contained herein, the Escrow Account and/or the Special Escrow Account shall not be closed without the prior written consent of the Merchant Banker which consent shall be granted in accordance with the provisions of the Takeover Regulations. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or the Special Escrow Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent shall promptly provide a copy of such order to the Merchant Banker and Acquirer, and shall consult the other Parties and jointly agree on the procedure to be followed for the closure of the Escrow Account or the Special Escrow Account.
- 6.9 The Escrow Agent shall retain the Escrow Amount in the Escrow Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.
- 6.10 In the event of any adverse claims or demands on all or any portion of the funds in the Escrow Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Agent shall retain such funds in the Escrow Account until it shall have received:
- 6.10.1 written directions signed by the Merchant Banker acting in accordance with the Takeover Regulations *provided that* in the event of any conflict between the provisions of this Agreement and the Takeover Regulations, the Agreement and the Takeover Regulations shall be read harmoniously, failing which, the provisions of the Takeover Regulations shall prevail and the Merchant Banker shall provide appropriate instructions to the Escrow Agent to that effect; or
- 6.10.2 a final order from the arbitrator in accordance with this agreement herein or a court of competent jurisdiction appropriately directing the Escrow Agent with regard to the release of the balance in the Escrow Account.

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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7. REPRESENTATIONS AND WARRANTIES

7.1 The Merchant Banker represents and warrants that:

7.1.1 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;

7.1.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under or violate any Applicable Laws or other obligations to which they are bound or; and

7.1.3 It shall issue instructions and certifications to the Escrow Agent at all times in accordance with this Agreement and the provisions of the Takeover Regulations only.

7.2 The Acquirer hereby represent and warrants that:

7.2.1 The Acquirer is an is Indian resident individual

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

7.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action;

7.2.4 It will comply with Applicable Laws; and

7.2.5 The Acquirer have not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account or the Special Escrow Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.

7.3 **The Escrow Agent represents and warrants to the other Parties that:**

7.3.1 It is a duly organized entity, and is validly existing and in good standing under the laws of India and is duly qualified and licensed to do its current business in India

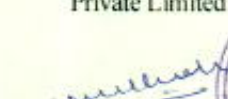
7.3.2 It has the power and authority to execute this Agreement and to perform its obligations hereunder and the execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government body.

7.3.3 The Escrow Agent is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court, and in the event Escrow Agent obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the parties to this agreement by such reason of compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.

7.3.4 It is a scheduled bank under the laws of India and is duly licensed to do business in India and is registered with SEBI;

7.3.5 It shall honor all instructions as contemplated under this Agreement; and

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

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorized Signatory	For, Axis Bank Limited  Authorized Signatory	For, Beeline Capital Advisors Private Limited  Authorized Signatory
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7.3.7 It shall comply with the Applicable Laws.

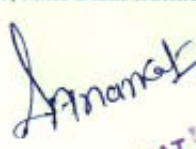
8. REPLACEMENT OF THE ESCROW AGENT

- 8.1 The Acquirer may at will, after obtaining the prior written consent of the Merchant Banker and subject to approval from regulatory authorities, replace the Escrow Agent by issuing a written Communication to such effect. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Agent shall transfer the Escrow Amount and/or amounts lying in the Special Escrow Account to the person/successor escrow agent so named in the Communication from the Merchant Banker. A copy of the Merchant Banker's consent to replace the Escrow Agent and to such transfer of amounts from Escrow Account and/or Special Escrow Account shall be provided to the Escrow Agent along with such Communication.
- 8.2 On completion of the transfer of the Escrow Amount and amounts lying in the Special Escrow Account to the successor escrow agent in accordance with the terms of this Agreement, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement, save and except for any obligations and liabilities due to a breach of the Escrow Agreement by the Escrow Agent or due to fraud, gross negligence or willful default by the Escrow Agent.
- 8.3 The Acquirer shall ensure that the Merchant Banker has control over the Escrow Amount while the Escrow Agent is being replaced in accordance with this Clause 8.
- 8.4 The Escrow Agent may at any time resign by giving Thirty (30) Business Days prior written notice of resignation to both the parties. In the event the Escrow Agent terminates its appointment, the Escrow Agent shall forthwith cease to perform any of the duties and obligations undertaken by the Escrow Agent in this Agreement without incurring any liability and the Escrow Agent shall be forthwith released and discharged of all its duties and liabilities under this Agreement subject to the Merchant Banker and Acquirer appointing a replacement of the Escrow Agent. On or before the expiry of the said Resignation Notice period the Escrow Agent shall transfer the amounts lying in the Escrow Account and/or special escrow account to such account as communicated in writing jointly by Merchant Banker and Acquirer.
- 8.5 On receipt of such Communication from the Escrow Agent, the Acquirer and the Merchant Banker shall appoint a successor escrow agent as soon as reasonably possible and, in any event, not exceeding 15 days from the date of the Resignation Notice. If the Acquirer is unable to appoint a successor escrow agent within 15 days of such notice, then the Escrow Agent shall transfer the Escrow Amount to an account designated by the Merchant Banker.
- 8.6 The resignation of the Escrow Agent will take effect on the earlier of:
- Transfer of the said amounts lying in the Escrow Account and/or Special Escrow Account as per the written communication received from the Merchant Banker as per Clause 8.1, or
 - The date of the appointment of a successor escrow agent under Clause 8.4.

Notwithstanding anything contained to the contrary, Escrow Agent shall be obliged to act upon any written instruction received under the present Agreement from Merchant Banker only till the Resignation Date. For the avoidance of doubt, until such transfer of the Escrow Amount to the successor escrow agent, the Escrow Agent shall continue to act in accordance with this Agreement.

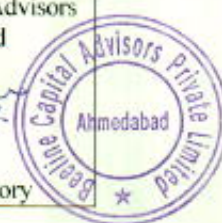
9. TERMINATION

- 9.1 This Agreement shall terminate on:
- 9.1.1 completion of actions and events as contemplated under Clause 6.6.1 or under Clause 6.6.2 or under Clause 6.6.3 of this Agreement, upon the Escrow Amount and all monies lying in the Escrow Account and/or Special Escrow Account, being withdrawn completely in accordance with the provisions of this Agreement, including remittance of all amounts left in the Escrow Account

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and/or the Special Escrow Account to the Acquirer; or

- 9.1.2 Prior to the occurrence of the events in sub-clause 9.1.1 above, upon Escrow Agent handing over the Escrow Amount and all monies lying in the Special Escrow Account, to the successor escrow agent as referred to in Clause 8 of this Agreement.
- 9.2 If the following events occur in relation to any Party (such Party the "Affected Party"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):
- 9.2.1 a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
- 9.2.2 if the Merchant Banker's engagement by the Acquirer is terminated Provided that any termination of this Agreement by the Escrow Agent pursuant to Clause 9.1.2 shall only become effective on the appointment of a successor escrow agent in terms of Clause 8.

10. RESPONSIBILITIES OF THE ESCROW AGENT

- 10.1 For the avoidance of doubt, the Parties agree that the Escrow Agent shall only be liable for the performance of the duties and obligations of the Escrow Agent set forth under this Agreement but not for the performance of the underlying transactions.
- 10.2 Escrow Agent is required to act in accordance with the laws and regulations which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. Escrow Agent may take reasonable action which it, in its sole and absolute discretion, considers appropriate to take strictly in accordance with all such laws and regulations. Such action may include but is not limited to: the interception and investigation of any payment messages and other information or instructions sent to or by the Parties or on their behalf via Escrow Agent's systems; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.
- 10.3 The Escrow Agent shall be entitled to rely upon any court orders, arbitral award or order of any competent authorities or statutory tribunal, certificates and notices that are delivered to it pursuant to this Agreement without being required to determine the authenticity and validity of such orders, certificates and notices. In the event the Escrow Agent obeys or complies with any such order, judgement, decree or writ of any court, in whole or in part, it shall not be liable to the Acquirer or Merchant Banker, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated. And the same is subject to confirmation from Merchant Banker and Acquirer.
- 10.4 The Escrow Accounts shall be held by the Escrow Agent as per its usual practices and applicable law. Notwithstanding anything contained in this Agreement, the Escrow Agent may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all applicable laws prevalent in India.
- 10.5 The Escrow Agent may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 10.6 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only and the Escrow Agent shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.
- 10.7 The Escrow Agent shall have no liability to any parties herein for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  ANARKAT EMP. No. 17282 S. S. No. 194 Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Agent.

- 10.8 The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement
- 10.9 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 10.10 This Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent.
- 10.11 Any act done by the Escrow Agent in terms of this agreement upon the instructions of the any parties herein shall construed to be an act done in good faith and it shall not be contested by the any parties herein.
- 10.12 The Escrow Agent shall have no liability to either of them Acquirer and Merchant Banker for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Agent. In no event shall the Escrow Agent be liable for losses or delays resulting from computer malfunctioning, interruption of communication facilities, labor difficulties or other causes beyond the Escrow Agent's reasonable control or for indirect, special or consequential damages or force majeure circumstances. The Acquirer agree to indemnify the Escrow Agent and hold it harmless from and against any and all claims, other than those ultimately determined to be founded on gross negligence or willful misconduct of the Escrow Agent and from and against any damages, penalties, judgements, liabilities, losses or expenses (including reasonable attorney's fees and disbursements) incurred as a result of the assertion of any claim by any person or entity, arising out of or otherwise related to any transaction conducted or service provided by the Escrow Agent through the use of any account at the Escrow Agent pursuant to the procedures provided for or contemplated by this Agreement.
- 10.13 The Escrow Agent is not acting nor shall be required to act in its capacity as the security trustee or agent on behalf of Merchant Banker and Acquirer or any third party and no security or encumbrance is being created by the Escrow Agent or shall be required to be created by the Escrow Agent or in favor of the Escrow Agent or in favor of any third Party with respect to the amounts in the Escrow Account and the Escrow Agent shall not be responsible to ensure or keep track of the fact whether any encumbrance is created or has been created or may be created by any person or entity with respect to the amounts in the Escrow Account.

All indemnities in favor of the Escrow Agent in terms of this Agreement shall survive the termination of Agreement.

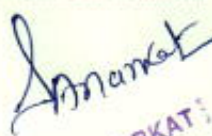
10.14 The Escrow Agent:

10.14.1 may, in good faith, rely as to any matters of fact, which might reasonably be expected to be within the knowledge of Acquirer; and

10.14.2 may, in good faith, rely upon the authenticity of any communication, documents, notice or certificate believed by it to be authentic and/or not contrary on its face to the provisions of this Agreement.

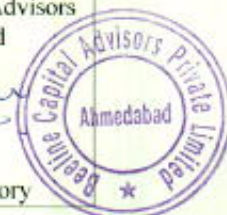
The Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

- 10.15 The Escrow Agent is not expected or required to be familiar with the provisions of any other

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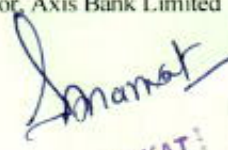


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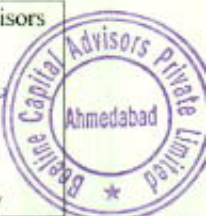
agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.

- 10.16 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties/ obligations/ responsibilities hereunder. The Escrow Agent shall be under no obligation to perform any duty or act or refrain from acting or exercise any of its rights, powers or privileges hereunder unless it shall have obtained advance, security or indemnity satisfactory to it against all costs (including professional charges and lawyer costs), expenses, damages, liabilities which are actually incurred by it in connection with such exercise.
- 10.17 In the event the Escrow Agent, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including reasonable fees of Escrow Agent's advocate(s)) save and except on account of willful misconduct or gross negligence solely on part of the Escrow Agent as determined by court of final jurisdiction, the same shall be reimbursed by the Acquirer to the Escrow Agent immediately upon demand from the Escrow Agent without, raising any dispute.
- 10.18 Monies and other property received by the Escrow Agent under this Agreement shall, until used, transferred or applied in accordance with this Agreement, be held by the Escrow Agent for the purposes for which they were received and shall be segregated from other accounts of the constituents of the Escrow Agent and from the funds and property of the Escrow Agent, in accordance with the banking law and practice. The Escrow Agent (in its capacity as the Escrow Agent under this Agreement) does not have any interest in the property deposited into the Account(s) and is only providing services of an account bank as per the terms of this Agreement.
- 10.19 The Escrow Agent:
- 10.19.1 makes no representation and assumes no responsibility as to the validity, value, genuineness or the enforceability of any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it;
- 10.19.2 shall be under no duty to inquire into or investigate the validity, accuracy or content of any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it;
- 10.19.3 shall be entitled to rely and act upon any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it, including from the either Party without reference to or prior Consent from the other Party.
- 10.20 Subject to the provisions of this Agreement, no Party shall raise any dispute, objection or raise any question on any act, deed or thing done by Escrow Agent pursuant to acting or relying upon any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to the Escrow Agent. It is hereby specifically agreed and confirmed by the Parties hereto that any act performed by the Escrow Agent pursuant to this Agreement, shall be considered to be an act performed by the Escrow Agent in good faith under the instructions of the Acquirer and shall not be contested/ questioned by the Parties to this Agreement (except Escrow Agent) save and except in respect of willful misconduct or gross negligence solely on part of the Escrow Agent as determined by court of final jurisdiction.
- 10.21 It is clarified and agreed between the Parties that any action required to be performed by the Escrow Agent within a period ending on a day which is not a Business Day will be performed by the Escrow Agent on the immediately succeeding Business Day.
- 10.22 The Acquirer undertakes and confirms that it shall at all times comply with its duties and obligations under this Agreement including but not limited to making all payments into and payments out of the Account(s) as set out herein.
- 10.23 The Acquirer acknowledges, agrees and undertakes that it has procured and shall maintain and comply with all regulatory approvals required for the establishment and operation of the Account(s) and the making of any deposits, transfers or withdrawals and for the performance of its obligations

 Rakesh Ramanlal Shah * Authorised Signatory	For Komal Infotech Private Limited  * Authorised Signatory	For Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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under this Agreement.

11. COMMUNICATIONS

- 11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by facsimile or email as per Clause 11.2 below at the addresses which are set out hereinbelow.

11.2

- 11.2.1 to the Acquirer-1 at:

Attention: Mr. Rakesh Ramanlal Shah
Address: E-37, Ayojannagar Society, near Shreyas crossing, paldi, Ahmedabad-380007,
Gujarat, India
Email: corporatefilling2016@gmail.com
Mobile/Tel: 079-26554100

- 11.2.2 to the Acquirer-2/PAC at:

Attention: Mr. Rakesh Ramanlal Shah, Director of Komal Infotech Private Limited
Address: 40 Asia House, Nr Swastikchar Rasta, Navrangpura, Ahmedabad-
380009, Gujarat, India
Email: srkpahmedabad@gmail.com
Mobile/Tel: +91 9979855511

- 11.2.3 to the Merchant Banker at: Attention:

Mr. Nikhil Shah
Address: B 1311-1314, 13th Floor, Shilp Corporate Park, Rajpath
Rangoli Road, Thaltej Ahmedabad-380054, Gujarat, India 380054
Email : mb@beelinemb.com
Tel: 079 4918 5784

- 11.2.4 to the Escrow Agent at:

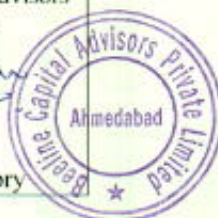
Axis Bank Limited
Attention: Ms. Sonal Anarkat
Address: Pushpak Arcade, Narol - Naroda Rd, Hirawadi,
Bapunagar, Ahmedabad-382350, Gujarat, India
Email : bapunagar.branchhead@axis.bank.in
Tel: +91 9712958307

- 11.3 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (Three) Business Days from the date of delivery of such Communication.
- 11.4 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 1800 Hours on that Business Day. The Communications received after 1800 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.
- 11.5 The Acquirer and the Merchant Banker agree that the Escrow Agent shall be entitled to rely on the

 Rakesh Ramanlal Shah	 For, Komal Infotech Private Limited *Authorised Signatory	 For, Axis Bank Limited Authorised Signatory	 For, Beeline Capital Advisors Private Limited Authorised Signatory
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veracity of a Communication from an Authorized Representative as received by the Escrow Agent.

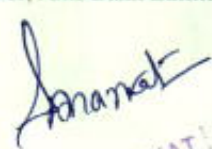
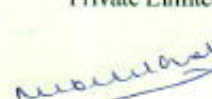
11.6

- 11.6.1 The Acquirer and Merchant Banker wish to send instructions and receive instructions, escrow account and/or special escrow statements, certificates, records communication by email (in this clause 11.6, "**Instructions**") for Escrow Accounts, maintained with Escrow Agent, as per the terms of the Escrow Agreement. The Acquirer and Merchant Bank request Escrow Agent to honor only those Instructions which emanate from the above-mentioned email ids. Escrow Agent shall be bound to accept & act upon all such instructions received from such email ids.
- 11.6.2 The Acquirer and Merchant Banker understand and agree that instruction/ communication via electronic mail/internet ("**Electronic Communication**") is not secure and is capable of being tampered with and may not be received by Escrow Agent at all, or may be received by Escrow Agent in a corrupted form or containing information which is different from what was actually communicated.
- 11.6.3 The Acquirer and Merchant Banker acknowledge that neither Escrow Agent nor any director, officer, employee or agent thereof ("**Escrow Agent Party**"), shall, save as caused by the negligence, default or misconduct of the Escrow Agent, be liable now or at any time for any damages or losses, financial or otherwise, whether direct, indirect, consequential, or exemplary, which the Acquirer may incur or suffer (a) as a result of any of the matters with respect to the Electronic Communication received by Escrow Agent sent from Acquirer and Merchant Bank, or (b) as a result of any third party viewing, receiving, gaining access to, obtaining, altering, distorting, inserting malicious code/viruses, trojan horse etc., in the Electronic Communications, or (c) as a result of any other inaccuracy, imperfection, lack of quality, ineffective transmission, alteration or distortion howsoever arising and affecting such Electronic Communication or (d) in respect of any other document, financial data or other information prepared or circulated between Escrow Agent and Acquirer and Merchant Bank. The Escrow Agent shall however be required to maintain and keep confidential and secure all information, Communication, Instruction passing amongst the Parties. The Acquirer and Merchant Banker shall be solely responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Acquirer and Merchant Bank.
- 11.6.4 The Acquirer and Merchant Banker will deem to have received each Escrow Account statement for the preceding month, on actual receipt of the Escrow Account statement.

Upon receipt of each Escrow Account statement, the Acquirer and the Merchant Banker agree to immediately (and in any event no more than 7 (Seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Agent in writing of any noticeable errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Acquirer and the Merchant Banker have to that Escrow Account statement.

12. INDEMNITIES

- 12.1 Acquirer undertakes to indemnify and hold harmless the Escrow Agent and the Merchant Banker (each an "**Indemnified Party**") against and from all costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Indemnified Party in any way arising out of the performance/ discharge of the duties by Indemnified Party in terms hereof or the default or misconduct and/or breach by Acquirer of its obligations under this Agreement and the Takeover Regulations, save and except for such costs, damages, losses, liabilities and expenses which have arisen due to the gross negligence or willful default on the part of the Indemnified Party. The Acquirer agrees and confirms that this indemnity shall remain valid and subsisting and binding upon them, notwithstanding closure of the Escrow Account/s and/or termination of this Agreement.
- 12.2 Transacting parties jointly and /or severally shall reimburse and indemnify Escrow Agent, and its directors, employees and agents and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, shareholders,

 Rakesh Ramanlal Shah For, Komal Infotech Private Limited Authorized Signatory	 Sonal Ramesh Kat For, Axis Bank Limited Authorized Signatory	 For, Beeline Capital Advisors Private Limited Authorized Signatory
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SONAL RAMESH KAT
BRANCH No.: 14282
E.M.P. No.: 8194
S. S. No.: 8194



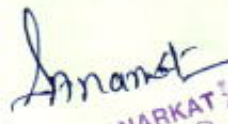
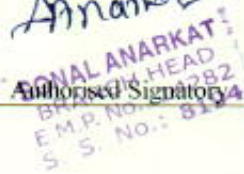
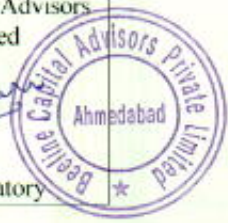
advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, and hold them harmless from and against all delay, claims, actions, causes of action, suits, demands, damages, proceedings of 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 actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India arising out of, or connection with the acceptance of, or the performance of, its duties and obligations under this agreement.

12.3 Email and Fax Indemnity

- (a) The Acquirer and Merchant Banker hereby request and authorize the Escrow Agent to, from time to time (at its discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Agreement by way of facsimile or email by any of the Acquirer and/or the Merchant Banker, as the case may be, or any of its authorized officers.
- (b) The Acquirer and the Merchant Banker acknowledge that:
 - (i) sending information by facsimile or email is not encrypted and/or a secure means of sending information and is aware of the risks involved in sending facsimile or email instructions, including the risk that facsimile or email instructions may:
 - (a) be fraudulently or mistakenly written, altered or sent; and
 - (b) not be received in whole or in part by the intended recipient;
 - (ii) the request to the Escrow Agent to accept and act on facsimile or email instructions is for the convenience and benefit of the Acquirer and the Merchant Banker only.
- (c) The Escrow Agent may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Escrow Agent may from time to time specify and the Acquirer and/or the Merchant Banker sending such facsimile or email shall be responsible for any improper use of such code or test.
- (d) In consideration of the Escrow Agent acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, Acquirer hereby agrees to indemnify the Escrow Agent and keep the Escrow Agent at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Escrow Agent having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile or email.
- (e) Upon receipt by the Escrow Agent, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the sending Party or by any of its authorized officer) shall be deemed (if the Escrow Agent chose to act upon the same) to conclusively constitute the mandate of such sending Party, to the Escrow Agent to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of such sending Party or any of its authorized officers or may have been altered, misunderstood or distorted in any manner in the course of communication.
- (f) The Escrow Agent shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or email or to ensure the continued operations or availability of any such equipment/ technology.

13. Limitation of Liability

Notwithstanding anything to the contrary contained herein, the Escrow Agent shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  *Authorised Signatory	For, Axis Bank Limited  *Authorised Signatory 	For, Beeline Capital Advisors Private Limited  Authorised Signatory 
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The Escrow Agent 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.

14. MISCELLANEOUS

14.1 Confidentiality

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

14.1.1 to any government or regulatory authority; or

14.1.2 to third parties pursuant to this Agreement, any law, regulation or order of a court or regulatory authority of competent jurisdiction; or

14.1.3 to shareholders of the Target Company, in accordance with the provisions of the Takeover Regulations; or

14.1.4 to the relevant advisors, employees and agents of the Party.

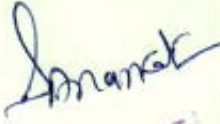
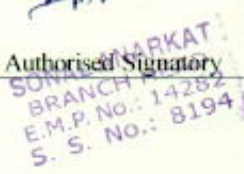
Further, notwithstanding the above, all Parties acknowledge that this Agreement would be available for inspection to the shareholders of the Target Company during the Offer period.

14.2 Force Majeure

14.3 No party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this agreement, directly or indirectly caused by any circumstances beyond its control, including, but not limited to, acts of god, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking orders or restrictions, war or warlike conditions, epidemics, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (collectively, "force majeure") provided that the Escrow Agent, shall have acted diligently in limiting the effects of the force majeure event. Upon the occurrence of any event or condition of force majeure which affects the Escrow Agent, and/ or the performance of the Escrow Agent, shall immediately notify the other parties in writing of the nature of the event or condition, the effect of the event or condition on Escrow Agent, performance as the case may be, and the estimated duration of the event or condition. The Escrow Agent, shall also immediately notify the other parties in writing upon cessation of or changes in the event or condition constituting force majeure. The parties shall take best efforts, within their power, to recommence performance of this agreement on the ceasing of such event. Assignment

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

14.4 Amendment

 Rakesh Ramanlal Shah *Authorised Signatory	For, Komal Infotech Private Limited  *Authorised Signatory	For, Axis Bank Limited  Authorised Signatory 	For, Beeline Capital Advisors Private Limited  Authorised Signatory 
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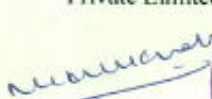


This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.

14.5 Governing Law

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

- 14.6 Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take

  For, Komal Infotech Private Limited Rakesh Ramanlal Shah Authorised Signatory	 For, Axis Bank Limited Authorised Signatory	  For, Beeline Capital Advisors Private Limited Authorised Signatory
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SOMANARKAT
BRANCH
E.M.P. No.: 14282
S. S. No.: 8194

or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

14.7 Counterparts

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

14.8 Waiver

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

14.9 Stamp Duty

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

14.10 No third-party rights

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

14.11 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.

14.12 Severability

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

14.13 Entire Agreement

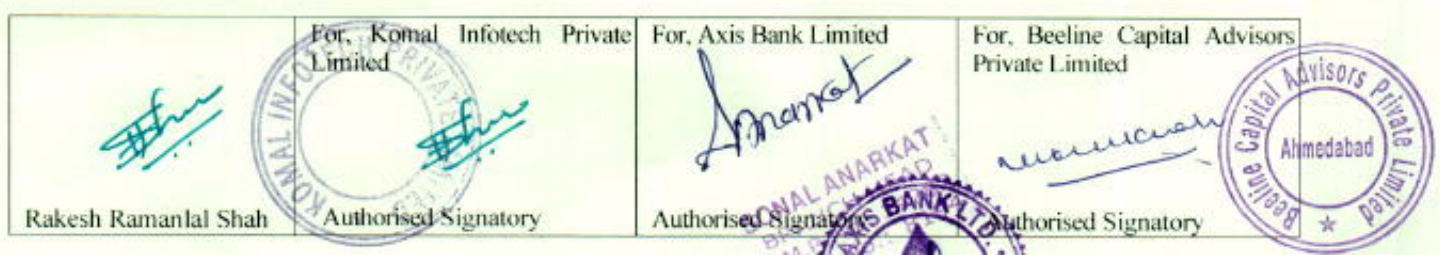
This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral undertakings, except for the engagement letter executed between the Acquirer and the Merchant Banker. No amendment or termination hereof shall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

14.14 Relationship

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

14.15 Specimen Signatures

The Escrow Agent shall be entitled to act only on instructions, received from the Acquirer and/ or Merchant Banker, through original hard copy or Electronic Instruction, consisting of documents executed by specimen signatories as per **Schedule A**



15. Governing Law:

This agreement shall be governed by and construed in accordance with Laws of India.

16. Jurisdiction:

The Courts in Gujarat shall have exclusive Jurisdiction in respect of all matters arising out of or relating to this Agreement.

Notwithstanding anything contained in this Agreement, the Escrow Agent shall be entitled to restrain from taking actions that are determined by it as being in contravention of any applicable laws or regulations or mala-fide.

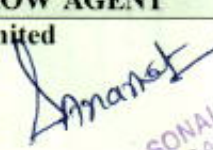
Dispute Resolution and Arbitration : In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement ("**Dispute**"), the parties to the dispute ("**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 30 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by binding arbitration proceedings to be conducted by the sole Arbitrator appointed mutually by the parties in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**"). The venue and place of such Arbitration proceedings should be Gujarat.

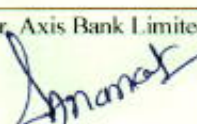
16.1 Survival

The provisions of Clauses 7 and 12 shall survive the termination of this Agreement.

In witness whereof the Parties have caused these presents to be executed as hereinafter appearing.

Acquirer-1	Acquirer-2/PAC
 Rakesh Ramanlal Shah	 For, Komal Infotech Private Limited
Witness Name :	Witness Name :
Witness Sign:	Witness Sign:

MERCHANT BANKER	ESCROW AGENT
 For Beeline Capital Advisors Private Limited	 For Axis Bank Limited
Witness Name :	Witness Name :
Witness Sign :	Witness Sign :

 Rakesh Ramanlal Shah	 Authorized Signatory	 Authorized Signatory	 Authorized Signatory
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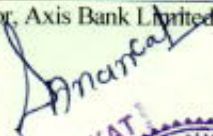
SCHEDULE A

**Specimen Signatures of the Representatives of the Acquirer and Merchant Banker Authorized
Representatives**

For Acquirer-1	
Name	Specimen signature
Mr. Rakesh Ramanlal Shah	

For Acquirer-2/PAC	
Name	Specimen signature
Mr. Rakesh Ramanlal Shah, Director For and on behalf of Komal Infotech Private Limited	 

For Beeline Capital Advisors Private Limited (Merchant Banker)		
Name	Designation	Specimen signature
Mr. Nikhil Shah	Director	 

 	For, Komal Infotech Private Limited	 	For, Axis Bank Limited	 	For, Beeline Capital Advisors Private Limited
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Annexure I - Intimation of Opening of Escrow Account*[On the letterhead of the Escrow Agent]*

Date:

To

[Merchant Banker] [address]

and

[Acquirer] [address]

Subject: Confirmation of Opening of Escrow Account

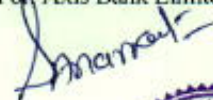
This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.1 of the Escrow Agreement, we hereby confirm that we have opened the Escrow Account with Account No. _____ titled "**BCAPL-EBL-Open Offer Escrow Account**".

Yours faithfully,

For [Escrow Bank]

Authorised Signatory

 	 	 
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Annexure IA - Acknowledgement from AXIS BANK LTD**Form of written instruction referred to in Clause 4.3 of the Agreement**

Date:

To
Merchant Banker [Address]**Re: Confirmation on credit of Escrow Amount to "BCAPL-EBL-Open Offer Escrow Account"**

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.3 of the Escrow Agreement, we hereby acknowledge/ confirm that:

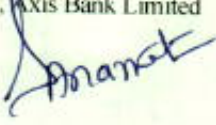
We are in receipt of [Rs. [●] (Rupees [●] Only)] ("Escrow Deposit") and the said Escrow Deposit has been deposited in the Escrow Account (Account No. [●]) maintained with us and the said amount is lien in favour of Manager to the Open Offer – Beeline Capital Advisors Private Limited.

Yours faithfully,

For [Escrow Bank]

Authorised Signatory

cc to the Acquirer

 Rakesh Ramanlal Shah Authorized Signatory	For, Komal Infotech Private Limited  Authorized Signatory	For, Axis Bank Limited  SONAL ANARKAT BANK LTD. E.M.P. NO.: 134 C.S. NO.: 3034 Authorized Signatory	For, Beeline Capital Advisors Private Limited  Authorized Signatory 
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Annexure IB
Form of written instruction referred to in Clause 4.7 of the Agreement

[On the letterhead of the Merchant Banker]

Date:

To Acquirer
 [Address]

Dear Sir,

Re: Request to deposit funds in "BCAPL-EBL-Open Offer Escrow Account"

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.7 of the Escrow Agreement, we hereby direct you to deposit the additional amount of Indian Rupees [●] towards the Escrow Amount, in the account bearing number [●] maintained with Axis Bank, within one Business Day of receipt of this Communication.

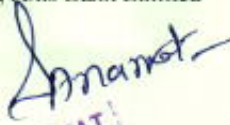
Yours faithfully,

For [Merchant Banker]

 [Name] [Designation]

CC:

[Escrow Bank]

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory 
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Annexure II
Form of written instruction referred to in Clause 6.6.1 of the Agreement

[On the letterhead of the Merchant Banker]

Date:

To

_____ Bank [Address]

Dear Sir,

Re: Request to transfer funds from “BCAPL-EBL-Open Offer Escrow Account” on Withdrawal of Offer

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

Pursuant to Clause 6.6.1 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [●], to Acquirer in their account bearing number [●] maintained with Axis Bank.

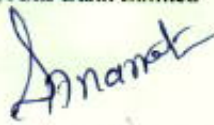
We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with Regulation 17(10) (a) of the Takeover Regulations.

Yours faithfully,
 For, [Merchant Banker]



[Name] [Designation]

cc to the Acquirer

  Rakesh Ramanlal Shah Authorised Signatory	For, Komal Infotech Private Limited   Anant Authorised Signatory	For, Beeline Capital Advisors Private Limited   Authorised Signatory
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Annexure III
Form of written instruction referred to in Clause 6.6.2 of the Agreement
[On the letterhead of the Merchant Banker]

To
_____ Bank [Address]

Dear Sir,

Re: Request to transfer funds from “BCAPL-EBL-Open Offer Escrow Account” on Failure of Offer

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

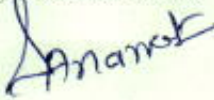
Pursuant to Clause 6.6.2 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [●], to bank account of the Merchant Banker in their account as per details given below:

Beneficiary Name	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
[●]	[●]	[●]	Branch: [●] 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) (e) of the Takeover Regulations.

Yours faithfully,
For [Merchant Banker]

[Name] [Designation]

 Rakesh Ramanlal Shah  Authorized Signatory	For, Komal Infotech Private Limited	 Sonal Anarkat  Authorized Signatory	For, Beeline Capital Advisors Private Limited  Authorized Signatory 
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Annexure IV
Form of written instruction referred to in Clause 6.6.3(a) of the Agreement

[On the letterhead of the Merchant Banker]

To Acquirer
[Address]

Dear Sir,

Re: Request to deposit funds in "BCAPL-EBL-Open Offer Special Escrow Account"

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

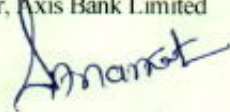
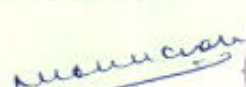
Pursuant to Clause 6.6.3(a) of the Escrow Agreement, we hereby direct you to deposit an amount of Indian Rupees [●] towards the balance Consideration payable to shareholders who have tendered their shares in the Offer, in the "BCAPL-EBL-Open Offer Special Escrow Account" maintained with Axis Bank, within one Business Day of receipt of this Communication.

Yours faithfully,

For [Merchant Banker]

[Name] [Designation]

cc to the Escrow Bank

 Rakesh Ramanlal Shah Authorized Signatory	 For, Komal Infotech Private Limited Authorized Signatory	 Sonal Anarkat Authorized Signatory	 For, Beeline Capital Advisors Private Limited Authorized Signatory	
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Annexure IVA
Form of written instruction referred to in Clause 6.6.3(a) of the Agreement

[On the letterhead of the Escrow Agent]

To
 Merchant Banker [Address]

Dear Sir,

Re: Confirmation on credit of Escrow Amount to "BCAPL-EBL-Open Offer Special Escrow Account"

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.3(a) of the Escrow Agreement, we hereby acknowledge / confirm that:

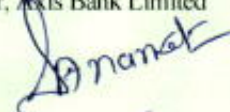
We are in receipt of Rs. _____/- (Rupees _____ only) in the **BCAPL-EBL-Open Offer Special Escrow Account** (Account No. [●]) Maintained with us.

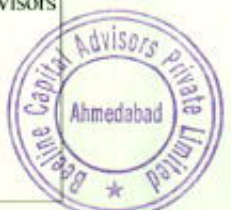
Yours faithfully,

For [Escrow Agent]

 [Name] [Designation]

cc to the Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  SONAL ANARKAT BRANCH HEAD E.M.P. No. _____ S. S. No. _____ Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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Annexure V**Form of written instruction referred to in Clause 6.6.3(b)(i) of the Agreement***[On the letterhead of the Merchant Banker]*

Date:

To

_____ Bank [Address]

Dear Sir,

Subject: Request to transfer funds from “_____” to “_____ Account”

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

This is to inform you that the open offer has been closed on [●] and the Consideration is Rs. [●]/- (Rupees [●] Only).

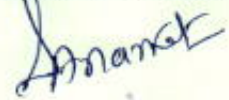
Pursuant to Clause 6.6.3(b)(i) of the Escrow Agreement, we hereby request the Escrow Agent, to open the Open Offer Special Escrow Account and hereby irrevocably direct you to transfer an amount of Rs _____ (Rupees _____ only) from the “_____ Account” (Account No. _____) to the “[●] Account” (Account No. _____).

We confirm that the release of the above amount by you in accordance with our instructions herein is in accordance with Regulation 17(10) (b) of the Takeover Regulations and other applicable rules and regulations.

Yours faithfully,
For [Merchant Banker]

[Name] [Designation]

cc to the Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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Annexure VI

Form of written instruction referred to in Clause 6.6.3 (b) (ii) of the Agreement

[On the letterhead of the Merchant Banker]

Date:

To

_____ Bank [Address]

Dear Sirs

Subject: Request to transfer funds from "BCAPL-EBL-Open Offer Escrow Account" to the Acquirer Account

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.3 (b) (ii) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs. [●] (Rupees [●] only) from the "[●] - Open Offer Escrow Account" (Account No. [●]) to Acquirer in their account as per details given below:

Beneficiary Name	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
[●]	[●]	[●]	Branch: [●] IFSC Code: [●]	[●]

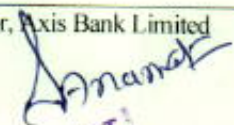
We confirm that the release of the Escrow Sum by you in accordance with our instructions herein is in accordance with Regulation 17(10) (c) of the Takeover Regulations.

Yours faithfully,

For [Merchant Banker]

[Name] [Designation]

cc to the Acquirer

 Rakesh Ramanlal Shah Authorized Signatory	 For, Komal Infotech Private Limited Authorized Signatory	 Sonal Anarkat Authorized Signatory	 For, Beeline Capital Advisors Private Limited Authorized Signatory
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Annexure VII
Form of written instruction referred to in Clause 6.6.3 (c) of the Agreement

[On the letterhead of the Merchant Banker]

Date:

To
 _____ Bank [Address]

Dear Sirs

Subject: Escrow Account in respect of the Offer by the Acquirer "BCAPL-EBL-Open Offer Special Escrow Account"

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.3 (c) of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "[●] - Open Offer Special Escrow Account" (Account No. [●]) for the value of [●] (Rupees [●]) to transfer the said amount to the Acquirer broker account, in the following manner:

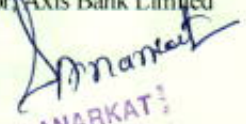
Name	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
[●]	[●]	[●]	[●]	[●]

We confirm that such debit of the Escrow Account are in accordance with the Takeover Regulations and other applicable rules and regulations.

Yours faithfully,
 For [Merchant Banker]

[Name] [Designation]

cc to the Acquirer

 Rakesh Ramanlal Shah Authorised Signatory	For, Komal Infotech Private Limited 	 Sonal Anarkat Branch Head Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory	
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Annexure VIIA
Form of written instruction referred to in Clause 6.6.3 (c) of the Agreement

[On the letterhead of the Escrow Agent]

Date:

To
 Merchant Banker [Address]

Subject: Confirmation on transfer from Open Offer Special Escrow Account to Brokers' Account

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

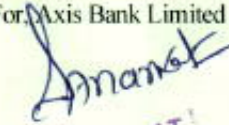
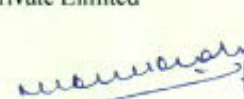
Pursuant to Clause 6.6.3 (c) of the Escrow Agreement, we hereby acknowledge / confirm that:

We have transferred Rs. _____/- (Rupees _____ only), from the "BCAPL-EBL- Open Offer Special Escrow Account" to the Acquirer Brokers Account.

Yours faithfully,
 For [Escrow Agent]

[Name] [Designation]

cc to the Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  SONAL ANARKAT BRANCH HEAD Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory 
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Annexure VIII

Form of written instruction referred to in Clause 6.6.3(d) of the Escrow Agreement

[On the letterhead of the Escrow Agent]

Date: [●] To
Merchant Banker [Address]

Dear Sir,

Re: Confirmation of funds lying in Open Offer Escrow Account and Open Offer Special Escrow Account

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

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

The Balance in the "[●] - Open Offer Escrow Account" (Account No.: [●]) and "[●] - Open Offer Special Escrow Account" (Account No.: [●]) is Rs. [●] (Rupees [●]) and is Rs. [●] (Rupees [●]), respectively maintained with us.

A copy of the bank statement of the aforesaid accounts since account opening till date are also attached herewith for your reference and records.

Yours faithfully,

For [Escrow Bank]

Authorized Signatory

cc to the Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorized Signatory	For, Axis Bank Limited   Authorized Signatory	For, Beeline Capital Advisors Private Limited   Authorized Signatory
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Annexure IX

Form of written instruction referred to in Clause 6.8 of the Escrow Agreement

[On the letterhead of the Escrow Agent]

Date: [●] To
Merchant Banker [Address]

Re: Confirmation on closure of "[●]- Open Offer Escrow Account" and "BCAPL-EBL-Open Offer Special Escrow Account"

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and _____ Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.8 of the Escrow Agreement, we hereby acknowledge/ confirm that:

"BCAPL-EBL- Open Offer Escrow Account" (Account No.: [●]) and "BCAPL-EBL - Open Offer Special Escrow Account" (Account No.: [●]) have been closed.

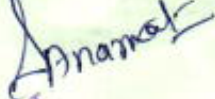
A copy of the bank statement of the aforesaid accounts for the period of account opening till the date of account closure also attached herewith for your reference and records.

Yours faithfully,

For [Escrow Bank]

Authorized Signatory

cc to the Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorized Signatory	For, Axis Bank Limited  Authorized Signatory	For, Beeline Capital Advisors Private Limited  Authorized Signatory
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Annexure X**Instructions for creation of Fixed Deposits***[On the letterhead of the Merchant Banker]*

Date: [●] To
Escrow Agent [Address]

Dear Sir / Madam,

Subject: Request for creation of FD

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

With respect to the captioned subject and pursuant to clause 2A and 6.3 of the Escrow Agreement, kindly create a Fixed Deposit of Rs. [●] (In words) from the escrow account, "BCAPL-EBL- Escrow Account" bearing account number [●], as per the below details:

Tenure of the FD	
Rate	
Debit Account No.	
Pan Number (For TDS purpose)	
Maturity / Redemption Instruction	
Interest Instruction	
Value Date	
Maturity Date	
Type	
CIF ID	

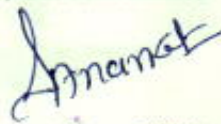
Please link the FD to the ESCROW ACCOUNT bearing account number [●] _____ and mark lien on the Fixed Deposit to escrow account in favour of Manager to the Open Offer i.e. Beeline Capital Advisor Private Limited. Also, provide the FD receipt for the same.

The maturity proceeds (including interest) shall be credited only to the respective escrow account number [●].

For [Merchant Banker]

Authorized Signatory cc to the

Acquirer

 Rakesh Ramanlal Shah  Authorized Signatory	For, Komal Infotech Private Limited   Authorized Signatory	For, Beeline Capital Advisors Private Limited   Authorized Signatory
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Annexure XI Acknowledgement from**Escrow Agent** *[On the letterhead of the Escrow Agent]*

Date:

To
[Merchant Banker]
 [address]

Re: Confirmation on creation of Fixed Deposit

This has reference to the Escrow Agreement dated [●] executed between Merchant Banker, Acquirer, and Axis Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to your request for the creation of FD pursuant to Clause 2A and 6.3 of the Escrow Agreement, we hereby acknowledge/ confirm that:

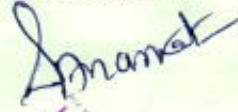
We are in receipt of Rs. [●] (Rupees [●]) on [●] in the Escrow Account [●] and for the said amount of Rs. [●] a fixed deposit has been created on [●] [●], [●] (Bearing No. [●]) and the said fixed deposit is lien in favour of Manager to the Open Offer – D & A Financial Services (P) Limited.

Yours faithfully,

For _____ Bank

 Authorised Signatory

cc to The Acquirer

 Rakesh Ramanlal Shah	For, Komal Infotech Private Limited  Authorised Signatory	For, Axis Bank Limited  Authorised Signatory	For, Beeline Capital Advisors Private Limited  Authorised Signatory
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