



महाराष्ट्र MAHARASHTRA

2022

BR 367376

प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.निक. १००००९०  
- 6 SEP 2022  
सक्षम अधिकारी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE  
ESCROW AGREEMENT DATED SEPTEMBER 20, 2022 ENTERED  
INTO AMONG CARE RATINGS LIMITED, AXIS BANK LIMITED  
AND DAM CAPITAL ADVISORS LIMITED.

जोडपत्र - २ Annexure - II

दस्तावा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विद्यत घेणाऱ्याचे नाव	
दुसऱ्या पक्षाकराचे नाव	Axis Bank Ltd
हस्त असल्यास त्याचे वर्ण व मूळ	
मुद्रांक शुद्ध रक्कम	
मुद्रांक किंमत किंवा मूल्य	4342
मुद्रांक विद्यत घेणाऱ्याचे सही	
मुद्रांक विद्यत घेणाऱ्याची सही	<i>[Signature]</i>
परवाना क्रमांक : ०००००१०	
मुद्रांक विद्यत घेणाऱ्याचे नाव : श्री. चक्रवर्ती प्रोजेक्टी गाला	
शॉप नं.४, बालासागर विमानतळ, १४२ मंगळूर रोड, मुंबई, पिन-४०० ००९	
ज्या कारणामुळे ही मुद्रांक विद्यत घेतली आहे त्याचे वर्णन	
मुद्रांक जारी करणाऱ्याच्या व मुद्रांक घेणाऱ्याच्या वापराचे बंधनकारक आहे	

CARE RATINGS LIMITED  
 IV Floor, Godrej Coliseum,  
 Somaiya Hospital Road,  
 Off. Eastern Express Highway,  
 Sion (East), Mumbai - 400 022.

17. SEP 2022

मुद्रांक विद्यत घेणाऱ्याची सही  
 मुद्रांक विद्यत घेणाऱ्याचे नाव  
 मुद्रांक विद्यत घेणाऱ्याचे पत्ता  
 मुद्रांक विद्यत घेणाऱ्याचे सही



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प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.नि.क. ८००००९०  
- 6 SEP 2022  
सक्षम अधिकारी

श्री. दि. क. जवई

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED SEPTEMBER 20, 2022 ENTERED INTO AMONG CARE RATINGS LIMITED, AXIS BANK LIMITED, AND DAM CAPITAL ADVISORS LIMITED.

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार		
दस्त नोंदणी करणाऱ्या संस्थेचा	AGREEMENT/NO	CARE RATINGS LIMITED
मिळकतीचे वर्णन -		IV Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.
मुद्रांक विपक्ष घेणाऱ्याचे नाव		
दुसऱ्या पक्षाकराचे नाव	Axis Bank Ltd	
हस्त असल्यास त्याचे नाव व पत्ता		
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्रीची तारीख/दिवस	4343	
मुद्रांक विक्रीचे पेशाऱ्याची सही		
मुद्रांक विक्रीच्याची सही		
परवाना क्रमांक : ८००००९०		
मुद्रांक विक्रीचे जाण/पत्ता : श्री. कल्पेश प्रेमजी गाला		
शां. नं. ८, भाग्योच्च विलीन, १९ वर्णनदास मास्टर रोड, फ्लॉर, मुंबई-४०० ००९		
ज्या कारण पेशाऱ्याची सही नो मुद्रांक खरेदी वेळी लागू आहे. ज्या कारणामुळे		
मुद्रांक खरेदी वेळी लागू नसल्यामुळे		

- 7 SEP 2022

मुद्रांक विक्रीचा कागद  
०९००००९०  
१००९३२४ -  
मुद्रांक विक्रीचा कागद

**ESCROW AGREEMENT**

**DATED THE 20th DAY OF SEPTEMBER, 2022**

**AMONG**

**CARE RATINGS LIMITED**

**AND**

**AXIS BANK LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**THIS ESCROW AGREEMENT** is made at Mumbai on the 20th day of September, 2022 ("**Agreement**")

**AMONGST**

1. **CARE RATINGS LIMITED**, a Company incorporated under the laws of India having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **AXIS BANK LIMITED**, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3<sup>rd</sup> Floor, Opp. Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat and acting for the purpose of this agreement through its branch situated at Axis Bank Limited I Gr. Floor 33 Subhash Road | Corner of Road no 24 & 25 | Sion East, Mumbai - 400 022 (hereinafter referred to as **Escrow Bank**; which expression shall, unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
3. **DAM Capital Advisors Limited**, a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India and registered with the Securities and Exchange Board of India as a merchant banker pursuant to Applicable Laws (hereinafter referred to as the "**Merchant Banker/Manager**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

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

**WHEREAS:**

- (A) The Company has given an offer to the equity shareholders of the Company for buyback of up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) equity shares having a face value of Rs. 10 each (the "**Equity Shares**") at a price of Rs. 515/- (Rupees Five Hundred and Fifteen Only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding Rs.121,95,20,000 (Rupees One Hundred Twenty One Crores Ninety Five Lakhs and Twenty Thousand only) ("**Maximum Buyback Size**") to be conducted through a Tender Route mechanism in accordance with sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "**SEBI Regulations**") ("**Buyback Offer/Offer**").
- (B) DAM Capital Advisors Limited has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the SEBI Regulations
- (C) The board of directors of the Company have authorised the Offer for Buyback at their meeting held on July 20, 2022 and the shareholders of the Company have approved the Buyback Offer by way of special resolution dated September 2, 2022.
- (D) In terms of Regulation 9(xi) of the Buyback Regulations, the Company is required to create an escrow arrangement prior to the Buyback Opening Date in order to secure performance of its obligations under the Buyback Regulations. Accordingly, the Company hereby appoints the Escrow Bank on the terms set out in this Agreement and the Escrow Bank has agreed to such appointment on the terms and conditions contained herein after, and in terms of Regulations 9 and 10 of the Buyback Regulations, the Company proposes to open the Escrow Cash Account and Special Account with the Escrow Bank and deposit Escrow Amount in such Escrow Cash Account in accordance with the SEBI Regulations and as detailed in this Agreement;
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the

Escrow Cash Account and Special Account, in accordance with the SEBI 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 the recognized stock exchanges and any tribunal, that has jurisdiction with regard to any matters relating to or incidental to the Offer, including the SEBI Regulations, as amended from time to time;

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

“**Business Day**” means a day on which banks, including but not limited to the Escrow Bank is open for normal banking business in Mumbai during normal banking hours (excluding, Sundays and public holidays declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881), and “**Business Days**” shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;

“**Buy-back Price**” shall mean Rs.515/- per share being the maximum price offered by the Company to its shareholders for tendering their shares in the Offer, in accordance with the SEBI Regulations;

“**Communication**” shall mean any and all written communications, instructions, directions notices that may be given by one Party (through the Authorized Representatives in case of the Company and the Manager) to the other Party or Parties;

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

“**Escrow Cash Account**” shall mean the escrow account being an interest bearing account referred to in Clause 4.1 of this Agreement in the name and title of “**CARE Ratings Limited - Buyback Escrow A/c 2022**” to be opened by the Company with the Escrow Bank pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Bank in accordance with the terms of this Agreement;

“**Escrow Amount**” shall mean the amount deposited by the Company into the Escrow Cash Account as per regulation 9 of SEBI Regulations;

“**Escrow Deposit**” shall mean any amount lying in the Escrow Cash Account and/or the Special Account by virtue of the operation of this Agreement;

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

“**Public Announcement**” shall mean the public announcement to the shareholders of the Company, dated September 3, 2022 published on September 5, 2022, in accordance with the

SEBI Regulations;

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

“SEBI Regulations” shall mean the SEBI (Buyback of Securities) Regulations, 2018 as amended from time to time;

“Special Account” shall mean the interest bearing bank account to be opened by the Company under the name and title of “CARE Ratings Limited - Buyback Special A/c 2022” in terms of Regulation 10 (1) of the SEBI Regulations, immediately after the date of closure of the Buy Back Offer with Axis Bank Limited as the Escrow Bank registered with SEBI where the Company shall deposit such sum as would, together with ninety percent of the amount lying in the Escrow Cash Account makes-up the entire sum due and payable as consideration for Buyback Offer in terms of the SEBI Regulations;

“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 words denoting the singular shall include the plural and vice versa;

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

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

2.1.5 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;

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

2.1.7 any reference to any legislation, statute, statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

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

2.1.9 references to “Rupees”, “₹” and “Rs.” are references to lawful currency of the Republic of India;

2.1.10 time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;

2.1.11 unless otherwise defined, the reference to “days” shall be construed as references to calendar days in the Gregorian calendar.

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.

### 3. APPOINTMENT OF ESCROW BANK

The Company hereby agrees to appoint the Escrow Bank to avail of the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in accordance with, the terms and conditions of this Agreement and in compliance with SEBI Regulations and the Escrow Bank agrees to be appointed as an Escrow Bank, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Bank, in the manner provided in, and in accordance with the terms and conditions of, this Agreement and in compliance with SEBI Regulations, and for a fee and other charges as agreed between the Escrow Bank and the Company in relation to the functions to be discharged by the Escrow Bank under this Agreement.

### 4. OBLIGATIONS OF THE PARTIES

- 4.1 The Escrow Bank confirms that the Company and Merchant Banker have completed, executed and delivered to the Escrow Bank the documents as required by the Escrow Bank prior to the execution of this Agreement. On the day of execution of this Agreement, the Escrow Bank shall open the Escrow Cash Account titled **"CARE Ratings Limited - Buyback Escrow A/c 2022"** and confirm the same to the Company and the Merchant Banker as per the format specified in Annexure I.
- 4.2 Immediately upon execution of this Agreement, the Bank shall also open a special account, which shall be governed by regulatory guidelines under the name and style of **"CARE Ratings Limited - Buyback Special A/c 2022"** to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations, and confirm the same to the Company and the Merchant Banker as per the format specified in Annexure I.
- 4.3 As required in Regulation 9(xi) of the Buyback Regulations, the Company shall deposit, atleast one Business Day prior to opening of the Offer, in the Escrow Cash Account, cash through electronic transfer, being equivalent to 25% upto Rs. 100 crore and 10% thereafter of the Consideration. Upon receipt of the Escrow Deposit, the Escrow Bank 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 Company specifying the balance to the credit of the Escrow Cash Account and/or the Special Account, as the case may be. In case of any further deposit to the Escrow Cash Account and/or the Special Account, the Escrow Bank shall, as per the format in Annexure IA, specify the balance to the credit of the Escrow Cash Account and/or the Special Account, as the case may be.
- 4.4 Simultaneously with the deposit of the Escrow Amount in the Escrow Cash Account and at any time thereafter, the Company shall be entitled to issue written request(s) to the Manager substantially in the format set out at **Annexure VII** ("Fixed Deposit Instruction") for creation of fixed deposit(s) ("Fixed Deposit(s)") with the Escrow Bank on all or part of the monies lying in the Escrow Cash Account. The Company shall specify in the Fixed Deposit Instruction the tenor for the Fixed Deposit(s) ("Tenor") and the rate of interest for the Fixed Deposit(s) as agreed upon between the Company and the Escrow Bank.
- 4.5 On receipt of the Fixed Deposit Instruction, the Manager shall immediately and within 1 (one) Business Day issue to the Escrow Bank a written notice substantially in the format set out at **Annexure VIII** ("Fixed Deposit Request") to deposit all or part of the monies lying in the Escrow Cash Account in one or more Fixed Deposits (each, a "Fixed Deposit") for the Tenor and the

rate of interest for the Fixed Deposit(s) as specified in the Fixed Deposit Instruction.

- 4.6 Parties agree that a lien will be marked in favour of the Manager on each Term Deposit and the Manager shall specify in the Term Deposit Request that a lien must be marked on the Term Deposit. No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Cash Account, Special Account or any Escrow Deposits or any Fixed Deposits, save and except as provided in the first sentence of this clause or as prescribed under Applicable Law.
- 4.7 The Escrow Bank shall on receipt of Fixed Deposit Request immediately and within 1 (one) Business Day create the Fixed Deposit per the instructions set out in the Fixed Deposit Request and inform in writing immediately and within 1 (one) Business Day the Company and the Manager about the creation of the Fixed Deposit.
- 4.8 Parties agree that the Fixed Deposit shall be capable of being prematurely withdrawn at any time on or before the Tenor in accordance with the terms of this Escrow Agreement.
- 4.9 Subject to Clause 4.12, at any time on or before the Tenor, the Company shall be entitled to issue a written request to the Manager substantially in the format set out at **Annexure IX** to issue instructions to the Escrow Bank to liquidate all or part of the Fixed Deposit(s) in accordance with the terms of this Escrow Agreement.
- 4.10 On receipt of instructions from the Company in terms of Clause 4.9 of this Escrow Agreement, the Manager shall immediately and within 1 (one) Business Day issue to the Escrow Bank a written notice substantially in the format set out at **Annexure X** to liquidate the Fixed Deposit(s).
- 4.11 The Escrow Bank on receipt of instruction from the Manager in terms of Clause 4.10 shall immediately and within 1 (one) Business Day liquidate the Fixed Deposit(s) and transfer the principal amount and the interest on the Fixed Deposits in accordance with the instruction set out in Clause 4.10 of this Agreement and Clauses 4.12 and 4.13 of this Agreement. On transfer of the amounts mentioned in this Clause 4.11, the Escrow Bank shall immediately and within 1 (one) Business Day, inform the Company and the Manager of the transfer of the amounts.
- 4.12 Parties agree that upon maturity of the Fixed Deposit(s) or premature liquidation of the Fixed Deposit(s) in accordance with the Escrow Agreement, the principal amount of the Fixed Deposits shall be transferred to the Escrow Cash Account.
- 4.13 Parties agree that the interest accrued and payable on the Fixed Deposit(s) (net of applicable tax deduction and pre-mature termination charges, if any) shall be credited to the bank account as specified in the Fixed Deposit Request or as specified by the Company in the request specified in Clause 4.9 of this Escrow Agreement. Parties also agree that with respect to the tax deduction on interest paid on Fixed Deposit(s), the beneficiary of the tax deduction certificates shall always be the Company.
- 4.14 Parties agree that the instructions issued by the Manager in accordance with Clauses 4.4 to 4.13 shall be binding on all Parties.
- 4.15 The Company shall deposit the remaining amount of the Consideration or such amount as may be directed by the Manager in accordance with the SEBI Regulations, within one Business Days of the date of closure of the Offer to the Special Account as more specifically mentioned in clause 6.6 (c) ii of the Agreement and as per Regulation 10 of SEBI Regulations.
- 4.16 The Company hereby irrevocably and unconditionally empowers and authorizes the Merchant Banker (to the exclusion of any other person) to issue written instructions to the Escrow Bank in accordance with the SEBI Regulations and the terms of this Agreement and hereby instructs

the Escrow Bank to act solely upon the written instructions issued by the Merchant Banker, in relation to the operation of the Escrow Cash Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Cash Account and Special Account), to the exclusion of all other persons, except the Company, in accordance with the provisions of the SEBI Regulations and this Agreement.

- 4.17 Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Merchant Banker in relation to the operation of the Escrow Cash Account and the Special Account.
- 4.18 The Company shall not be permitted to withdraw any sums from the Escrow Cash Account or Special 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 SEBI Regulations.
- 4.19 The parties agree and acknowledge that:**
- 4.19.1 The Escrow Cash Account and the Special Account shall be opened pursuant to, and specifically for the purposes of, this Agreement and shall be governed by the provisions of this Agreement;
- 4.19.2 No cheques, demand drafts or other payment or delivery instruments shall be issued and no credit facilities (by whatever name called) shall be granted or permitted in respect of the Escrow Cash Account or Special Account, provided that this sub-clause shall not prevent the Escrow Bank from issuing such cheques or other instruments for payment of any amount pursuant to the terms of this Agreement;
- 4.19.3 The Escrow Cash Account and Special Account shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner;
- 4.19.4 No amount may be withdrawn from the Escrow Cash Account or Special Account except as specifically provided in this Agreement;
- 4.19.5 No Party shall be entitled to create any charge, mortgage, pledge, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Cash Account and/or Special Account, except as provided in this Agreement;
- 4.19.6 The Escrow Cash Account and Special Account may not be closed except in accordance with this Agreement.
- 4.19.7 The Escrow Bank shall have no right, interest or set-off right of any kind whatsoever over or in relation to the Escrow Cash Account and the Special Account, save and except for any statutory / regulatory authority / court direction /order.
- 4.20 The Parties hereby specifically declare and undertake that they shall duly comply with this Agreement, all Applicable Laws/ and statutory / regulatory guidelines in connection with their respective obligations hereunder.

## **5. OBLIGATIONS OF THE MERCHANT BANKER**

- 5.1 The Merchant Banker shall (a) instruct, monitor and supervise the disbursement of the Escrow Amount from the Escrow Cash Account and any amount from the Special Account in strict compliance with the provisions of the SEBI Regulations and this Agreement; and (b) issue all Communications (including written instructions, directions, notices and certifications) to the Company and the Escrow Bank at all times through its Authorized Representatives in

accordance with this Agreement and the provisions of the SEBI Regulations only.

- 5.2 Subject to Clause 6.3, upon fulfillment of all of the obligations by the Company under the SEBI Regulations, the Merchant Banker shall instruct the Escrow Bank in writing in the form as set out in associated Annexures, to release the balance amount lying in the Escrow Cash Account and/or Special Account as per the SEBI Regulations.

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

- 6.1 The Escrow Bank shall be responsible for the maintenance of the Escrow Cash Account and the Special Account and the monies deposited therein, and, subject to Clause 4.6, shall act only upon, and shall honor, the written instructions issued by the Merchant Banker, to the exclusion of all other persons, in accordance with the provisions of this Agreement. For avoidance of doubt, it is clarified that the Escrow Bank shall act only on the Communications received from the Authorised Representatives of the Manager.

- 6.2 A copy of every Communication given by the Escrow Bank to the Merchant Banker shall be simultaneously given by the Escrow Bank to the Company. A copy of every Communication given by the Merchant Banker to the Escrow Bank shall be simultaneously given by the Merchant Banker to the Company. Only on receipt of a Communication from the Authorized Representative of the Merchant Banker shall the Escrow Bank be entitled to release any amounts lying in the Escrow Cash Account or Special Account for the purposes and in the manner specified as set out in this Agreement, including by way of transfer to the Special Account. Notwithstanding anything contained in this Agreement, the Escrow Bank shall not act under any instruction or certification not issued in accordance with this Clause 6.2.

- 6.3 All transfers to and from the Escrow Cash Account and Special Account shall be subject to the requisite regulatory approvals under the SEBI Regulations or any other law for the time being in force, if any, being obtained by the Company in this regard.

- 6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank 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 Cash Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank. The Escrow Bank shall not be entitled to deduct from the monies lying in the Escrow Cash Account or the Special Account any fees, fund transfer charges, RTGS charges, NEFT charges, taxes, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances shall the Escrow Bank, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Cash Account or the Special Account.

- 6.5 The Escrow Bank shall, subject to the Applicable Law, transfer all or any portion of the amount lying in the Escrow Cash Account to the Special Account, such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Cash Account.

### **6.6 Closure of the Offer**

- (a) Upon closure of the Offer, the Merchant Banker shall issue a Communication to the Company requiring it to deposit such sum in the Special Account as would, together with 90% of the Escrow Cash Amount, make up the entire sum due and payable by the Company to the shareholders as consideration for acceptances received and accepted under the Offer, or such part thereof as would be required to fulfill the obligations of the Company in terms of the SEBI Regulations. The Company shall fund the Special Account within 1 (one) Business Day of the receipt of the said Communication from the Merchant Banker. A copy of such Communication shall be provided to the Escrow Bank by the Merchant Banker.
- (b) Notwithstanding anything contained in this Agreement, the Parties undertake to perform their

respective obligations under this clause promptly in order to ensure that the Special Account is funded within such time period so as to facilitate payment to shareholders, who have validly tendered shares under the Offer. The Merchant Banker undertakes that it shall administer the Special Account and the monies lying therein strictly in accordance with the provisions of the SEBI Regulations.

(c) The Escrow Bank shall transfer the Escrow Amount lying in the Escrow Cash Account and amounts lying in the Special 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 II**, the Escrow Bank shall within (one) Business Day (not later than the required statutory period) transfer from Escrow Cash Account to the Special Account such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Cash Account.
- ii. Secondly, upon completion of the transfer as set out in 6.6(a) by the Company and in 6.6(c)(i) by the Escrow Bank and upon receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure V**, transfer the amount lying in the credit of the Special Account to the broker pool account within (one) Business Day as per the said certificate from the Merchant Banker.
- iii. Thirdly, on receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure III** that the Company has complied with all obligations under the SEBI Regulations, the Escrow Bank shall transfer to the Company within 1 (one) Business day, the balance of the amounts lying in the Escrow Cash Account to the Bank account of the Company.

(d) The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account at the end of 7 (Seven) years from the date of deposit thereof shall be transferred within 7 (seven) business days to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Written instructions for effecting such transfer may be given by the Merchant Banker to the Escrow Bank in the form and manner set out in **Annexure VI** attached herewith. Within 1 (one) Business day of receipt of the said instructions from the Merchant Banker, the Escrow Bank shall transfer the amount from the Special Account and promptly confirm the same to the Merchant Banker and the Company in writing.

6.7 In case of non-fulfilment of the Company's obligations under the SEBI Regulations, the Manager, on receipt of the necessary directions from SEBI, shall issue a Communication to the Escrow Bank in the format specified in **Annexure XI**, instructing the Escrow Bank to deal with the Escrow Deposits, in accordance with the directions of SEBI ("**Forfeited Amount**"). Within 1 (one) Business day of receipt of the said Communication from the Merchant Banker, the Escrow Bank shall transfer the Escrow Deposits in accordance therewith and promptly confirm the same to the Merchant Banker and the Company in writing.

6.8 Upon receipt of a Communication in the form and manner as set out in **Annexure XII** ("**Withdrawal Certificate**") from the Manager notifying the Escrow Bank that the Buyback has been withdrawn pursuant to direction received from SEBI, the Escrow Bank shall, immediately, but not later than 2 (two) Business Days, transfer the Escrow Deposits in the manner specified by the Manager in the Communication indicated in Annexure XII. The Manager shall provide a copy of any announcement issued in relation to such withdrawal and a copy of regulatory approval received (if any) in this regard along with the Withdrawal Certificate to the Escrow Bank. Within 1 (one) Business day of receipt of the said Communication from the Merchant Banker, the Escrow Bank shall transfer the Escrow Deposits in accordance therewith and promptly confirm the same to the Merchant Banker and the Company in writing.

6.9 Save and except due to a breach of this Agreement by the Escrow Bank or due to its negligence,

fraud or default, the Escrow Bank shall not be under any obligation to make funds available in the Escrow Cash Account or the Special Account or to honor any debit instructions whether through NEFT/RTGS or otherwise, unless there are sufficient monies in such account or monies are credited into such accounts by the Company.

- 6.10 The Escrow Cash Account and Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement, confirmation of which shall be provided to the Merchant Banker in the format of **Annexure IV**. Notwithstanding anything contained herein, the Escrow Cash Account and/or the Special 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 SEBI Regulations. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Cash Account or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall promptly provide a copy of such order to the Merchant Banker and the Company, and shall consult the other Parties and jointly agree on the procedure to be followed for the closure of the Escrow Cash Account or the Special Account.
- 6.11 The Escrow Bank shall retain the Escrow Amount in the Escrow Cash 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.
- 6.12 In the event of any adverse claims or demands on all or any portion of the funds in the Escrow Cash Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Cash Account until it shall have received:
- 6.12.1 written directions signed by the Merchant Banker acting in accordance with the SEBI Regulations *provided that* in the event of any conflict between the provisions of this Agreement and the SEBI Regulations, the Agreement and the SEBI Regulations shall be read harmoniously, failing which, the provisions of the SEBI Regulations shall prevail and the Merchant Banker shall provide appropriate instructions to the Escrow Bank to that effect; or
- 6.12.2 a final order from a court of competent jurisdiction appropriately directing the Escrow Bank with regard to the release of the balance in the Escrow Cash Account.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 The Merchant Banker represents and warrants to the other Parties that:
- 7.1.1 It is a duly incorporated, organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;
- 7.1.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government/regulatory body, or constitute default under or violate any Applicable Laws;
- 7.1.3 All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 7.1.4 It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Regulations only.
- 7.2 The Company hereby represent and warrants to the other Parties that:
- 7.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the

laws of India;

- 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 it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body by which it is bound;
- 7.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action;
- 7.2.4 The Company has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Cash Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.
- 7.3 The Escrow Bank hereby represent and warrants to the other Parties that:
  - 7.3.1 The Escrow Bank is a scheduled commercial bank duly constituted and validly existing under the laws of India and has all requisite legal power, authority and resources to enter into this Agreement and to perform its duties and obligations hereunder;
  - 7.3.2 This Agreement constitutes the valid, legal and binding obligations of the Escrow Bank enforceable in accordance with the terms of this Agreement;
  - 7.3.3 The execution and delivery of the Escrow Agreement by the Escrow Bank has been duly authorized by all requisite and corporate actions and will not contravene any provision of or constitute a default under, any Applicable Law and agreement or instrument to which it is a party;
  - 7.3.4 The Escrow Bank is not aware of any other charge or security interest or encumbrance granted over the Escrow Cash Account in favour of any person.

## **8. REPLACEMENT OF THE ESCROW BANK**

- 8.1 The Company may at anytime prior to at least 7 (Seven) Business Days before the opening of the Offer, after prior consultation with the Merchant Banker and subject to approval (if applicable) from regulatory authorities, replace the Escrow Bank by issuing a Communication to such effect. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Bank shall transfer the Escrow Amount and/or amounts lying in the Special Account to the person/successor Escrow Bank so named in the Communication from the Merchant Banker.
- 8.2 On completion of the transfer of the Escrow Amount and amounts lying in the Special Account to the successor Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be fully discharged from all further obligations in connection with this Agreement, and until such completion, the Escrow Bank shall continue to act in accordance with this Agreement.
- 8.3 The Escrow Bank shall not (i) resign unless with a written notice to the other Parties at least 21 (twenty-one) days before the date of opening of the Offer, or (ii) terminate this Agreement on its own unless required under the laws of land or where Escrow Bank has become insolvent or serious disabilities occur with Escrow Bank due to which it cannot continue to act as an Escrow Bank. In such cases, Escrow Bank in consultation with Company, shall find and replace new escrow bank on the same terms and conditions as this agreement stands. The Escrow Bank shall continue to be liable for their duties and obligations contained herein until the appointment of substitute escrow bank, and the transfer of the Escrow Amount or amount lying to the credit of the Special Account or other monies lying to the credit of the Escrow Cash Account or Special Account to the successor escrow bank. Such termination/resignation shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Cash Account and Special

Account to the new/substituted escrow bank.

## **9. TERMINATION**

9.1 This Agreement shall terminate on:

9.1.1 completion of actions and events as contemplated under Clause 6.10 of this Agreement, upon the Escrow Amount and all monies lying in the Special Account, being withdrawn completely in accordance with the provisions of this Agreement; or

9.1.2 prior to the occurrence of the events in sub-clause 9.1.1 above, upon Escrow Bank handing over the Escrow Cash Amount and all monies lying in the Special Account, to the successor Escrow Bank as referred to in Clause 8 of this Agreement.

## **10. COVENANTS OF THE ESCROW BANK**

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

10.2 The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents, except for Applicable Laws including SEBI Regulations, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.

10.3 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder except in case of fraud, gross negligence or willful misconduct.

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

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

10.6 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.

10.7 Any act done by the Escrow Bank in terms of this agreement upon the instructions of the Company or the Manager shall be construed to be an act done in good faith.

10.8 Any act to be done by the Escrow Bank shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Escrow Bank is



required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall do those acts on the next succeeding Business Day.

- 10.9 The Escrow Bank shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained by the Company/ Manager prior to the time for such performance.
- 10.10 The Escrow Bank is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Escrow Bank in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Escrow Bank to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such orders/direction with prior intimation to the escrow parties.
- 10.11 The Escrow Bank shall not be concerned with any inter se disputes or claims between the Parties.
- 10.12 The Escrow Bank shall act only in accordance with the written instructions from the Merchant Banker and the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 10.13 The Escrow Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of Applicable Law provided that the Escrow Bank shall promptly notify the other Parties of the same.
- 10.14 In respect of any notices that are to be provided by the Parties to the Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such notices as being true and shall not be liable to any Party in the event of the contents of such notice being false or incorrect in any manner whatsoever.

## 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 herein below.
- 11.2 Details of all the Parties are set out herein below: -
- 11.2.1 to the Company at:  
CARE Ratings Limited  
Attention: Mr. Jinesh Shah  
Address: Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India  
Email: Jinesh.shah@careedge.in  
Tel: +91 22 6754 3456
- 11.2.2 to the Merchant Banker at:  
**DAM Capital Advisors Limited**  
Attention: Mr. Rajesh Tekadiwala  
Address: One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East),

Mumbai 400 051, Maharashtra, India  
Email: rajesh@damcapital.in  
Tel: +91 22 4202 2500

- 11.2.3 to the Escrow Bank at:  
**AXIS BANK LTD**  
Attention: Mr. Milin Shah  
Address: Axis Bank Limited I Gr. Floor 33 Subhash Road |  
Corner of Road no 24 & 25 | Sion East, Mumbai - 400 022  
Tel: 9167006541  
Email: sion.branchhead@axisbank.com
- 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 17:00 Hours on that Business Day. The Communications received after 17:00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 11.5 The Company and the Merchant Banker agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Bank.
- 11.6 The Escrow Bank may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify in writing the Party who has sent such Communication of its decision.
- 11.7 The Company and Merchant Banker shall receive Escrow Cash Account statement each day till the closure of Offer.

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

## 12. INDEMNITIES

- 12.1 The Escrow Bank shall indemnify and keep the Company and the Merchant Banker and their directors, officers, agents and employees) (each an “**Indemnified Party**” for the purpose of this clause), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, damages, fees and expenses claimed (including lawyers’ fees and disbursements, any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, “**Claims**”), arising out of or in connection with a breach by the Escrow Bank in the performance of its obligations and duties under this Agreement, any breach of its representations and warranties or any of the terms of this Agreement or any applicable law in connection with the performance of obligations under this Agreement by it or any other intermediary on which Escrow Bank relies, except as are caused by such Indemnified Party’s own gross negligence or wilful default and provided that such gross negligence or wilful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court). The Escrow Bank shall not in any case whatsoever use the assets held in the Escrow Cash Account and or Special Account to satisfy this indemnity.

### **13. MISCELLANEOUS**

#### **13.1 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:-

- 13.1.1 to any government or regulatory authority; or
- 13.1.2 to third parties pursuant to this Agreement as required by any law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- 13.1.3 to shareholders of the Company, in accordance with the provisions of the SEBI Regulations; or
- 13.1.4 to the relevant advisors, employees and agents of such advisors for the purpose of this agreement.

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

#### **13.2 Force Majeure**

No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to unforeseeable causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes. Provided that such Party shall notify the other Parties without delay and within 1 (One) Business Days thereafter shall provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event.

#### **13.3 Assignment**

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

#### **13.4 Amendment**

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

#### **13.5 Arbitration**

Any dispute or difference between the Parties hereto concerning this Agreement, shall be resolved by a sole arbitrator jointly appointed by the disputing parties within thirty (30) days of one of the Parties calling upon the other/s to do so, and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended or re-enacted, from time to time. The venue of arbitration shall be Mumbai, India, the language of arbitration shall be English and awards rendered shall be speaking reward. The Parties agree that the courts in Mumbai shall have jurisdiction in respect of

matters relating to grant of injunctive relief.

13.6 Governing Law, Jurisdiction

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

13.7 Further Assurance

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

13.8 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.

13.9 Ambiguity

If any of the instructions are not in the form set out in this Agreement, the Escrow Bank shall bring it to the knowledge of the Company and the Manager immediately and seek clarifications to the Parties' mutual satisfaction.

13.10 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.

13.11 Stamp Duty

The Escrow Bank shall not have any responsibility in respect of all stamp duties and other similar charges and taxes payable on any or all aspects of the transactions contemplated under this Agreement. The Company shall be responsible and liable for all stamp duties and other similar charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement.

13.12 No third party rights

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

13.13 Captions and nomenclatures

The captions and nomenclatures used in this Agreement are solely for convenience of reference

and shall not be given any effect in the construction or interpretation of this Agreement.

13.14 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.

13.15 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. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

13.16 Survival

The provisions of Clauses 1, 2, 7, 12, 13.5, 13.6 and 13.16 shall survive the termination of this Agreement.

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

**[SIGNATURE PAGE FOLLOWS]**

This signature page forms part of the Escrow Agreement as of the date first set forth above executed by and between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Limited.

Signed for and on behalf of:

CARE Ratings Limited



*Nehal Shah*

Name: *Nehal Shah*  
Designation: *Head- Legal, Compliance & Secretarial*

*J. Shah*

*Jinesh Shah*  
*Chief Financial Officer*

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This signature page forms part of the Escrow Agreement as of the date first set forth above executed by and between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Limited

Signed for and on behalf of:

Axis Bank Limited



*Gaurav Sheth*  
Gaurav Sheth  
Asst. Vice President  
Emp. No. 202677

Name:


Designation:

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This signature page forms part of the Escrow Agreement as of the date first set forth above executed by and between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Limited.

Signed for and on behalf of:

**DAM Capital Advisors Limited**

*Sachin K. Chandiwal*  


**Name:** Sachin K. Chandiwal

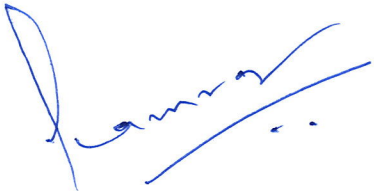


**Designation:** MD - Corporate Finance

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SCHEDULE A


Authorized Representative appointed by DAM Capital Advisors Limited

Merchant Banker		
Name	Designation	Specimen signature
Kamraj Singh Negi	MD – M&A, ECM	
Sachin K. Chandiwal	MD – Corporate Finance	
Siddharth Shah	ED – FSG	

SCHEDULE B

Authorized Representative appointed by CARE Ratings Limited (Company)

Company		
Name	Designation	Specimen signature
NEHAL SHAH	HEAD-LEGAL, COMPLIANCE & SECRETARIAL	
JINESH SHAH	CHIEF FINANCIAL OFFICER	



**Annexure I - Acknowledgement from Escrow Bank**

**Form referred to in Clause 4.1 and 4.2 of the Agreement**

Date:

To

1. Company
2. Merchant Banker

**Re: Confirmation on opening of the [Escrow Cash Account] OR [Special Account]**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

[Pursuant to Clause 4.1 of the Escrow Agreement, we hereby confirm that:

The Escrow Cash Account (Account No [●]) in the name and title of [●] has been opened in accordance with the Escrow Agreement.]

OR

[Pursuant to Clause 4.2 of the Escrow Agreement, we hereby confirm that:

The Special Account (Account No [●]) in the name and title of [●] has been opened in accordance with the Escrow Agreement.]

Yours faithfully,

For [Escrow Bank]

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

**Annexure IA - Acknowledgement from Escrow Bank**

**Form referred to in Clause 4.3 of the Agreement**

Date:

To  
Merchant Banker

**Re: Confirmation on credit of Escrow Deposit**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

[Pursuant to Clause 4.3 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 Cash Account (Account No [●]) maintained with us. The total amount lying in the Escrow Cash Account currently is [Rs. [●] (Rupees [●] Only)]

OR

[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 Special Account (Account No [●]) maintained with us. The total amount lying in the Special Account currently is [Rs. [●] (Rupees [●] Only)]

Yours faithfully,

For [Escrow Bank]

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

cc to the Company

**Annexure II**  
**Form of written instruction referred to in Clause 6.6 (c) (i) of the Agreement**

[Date]  
To,  
Merchant Banker

Attention: [●]

Dear Sirs

**Subject: Request to transfer funds from “CARE Ratings Limited - Buyback Escrow A/c 2022” to “CARE Ratings Limited - Buyback Special A/c 2022”**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6 (c) (i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs [●] (Rupees [●] only) from the “**CARE Ratings Limited - Buyback Escrow A/c 2022**” (Account No. [●]) to the “**CARE Ratings Limited - Buyback Special A/c 2022**” (Account No. [●]) as per the details below

Name	:	[●]
Bank Name	:	[●]
Bank Address	:	[●]
Account No.	:	[●]
Type of Account	:	[●]
IFSC Code	:	[●]

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

Yours faithfully  
For Escrow Bank

cc to the Company

**Annexure III**  
**Form of written instruction referred to in Clause 6.6(c)(iii) of the Agreement**

[Date]

To

Escrow Bank

Attention: [●]

Dear Sirs

**Re: Request to transfer funds from “CARE Ratings Limited - Buyback Escrow A/c 2022” on Closure of Offer**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.(c)(iii) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [●], to Company, within 1 (One) business day, in the following bank account.

Bank Details - [●]

Bank: [●]

Branch: [●]

Account Name: [●]

Account No.: [●]

IFSC Code.: [●]

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

Yours faithfully

For Manager

cc to the Company

**Annexure IV**

**Form of written instruction referred to in Clause 6.10 of the Escrow Agreement**

Date:

To  
Merchant Banker

**Re: Confirmation on closure of “CARE Ratings Limited - Buyback Escrow A/c 2022” and “CARE Ratings Limited - Buyback Special A/c 2022”**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd (“Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

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

**“CARE Ratings Limited - Buyback Escrow A/c 2022”** (Account No.: [●]) and **“CARE Ratings Limited - Buyback Special A/c 2022”** (Account No.: [●]) have been closed.

Yours faithfully, For

[Escrow Bank]

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

cc to the Company

**Annexure V**

Form of written instruction referred to in Clause 6.6(a)(i) of the Agreement

[Date]

To,  
Escrow Bank

Attention: [●]

Dear Sir

**ESCROW AGREEMENT**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd (“Escrow Agreement”).

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

Pursuant to Clause 6.6(a)(i) of the Escrow Agreement, we hereby (i) authorize you to debit the “**CARE Ratings Limited - Buyback Special A/c 2022**” bearing account number [●] and credit to the broker pool account in the following manner:

<b>Name of the broker</b>	<b>Account Number</b>	<b>Bank</b>	<b>Branch &amp; IFSC Code</b>	<b>Amount (In Rs.)</b>
[●]	[●]	[●]	[●]	[●]

Yours faithfully

For Manager

cc to the Company



**Annexure VI**

Form of written instruction referred to in Clause 6.6 (d) of the Agreement

[Date]

To,  
Escrow Bank

Attention: [●]

Dear Sirs

**Subject: Request to transfer the unclaimed amount in CARE Ratings Limited - Buyback Special A/c 2022 to the Investor Protection and Education Fund**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6 (d) of the Escrow Agreement, we hereby irrevocably direct you to transfer entire sum of Indian Rupees [●] lying with the **CARE Ratings Limited - Buyback Special A/c 2022** to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended from time to time).

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

For Manager

cc to the Company

**Annexure VII**

**Form of written instruction referred to in Clause 4.4 of the Agreement**

[Date]

To,  
Merchant Banker

Attention: [●]

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

Dear Sir,

This has reference to the Escrow Agreement dated September 20, 2022 between CARE Ratings Limited, Axis Bank Limited (Mumbai Branch) and DAM Capital Advisors Limited (the "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 4.4 of the Escrow Agreement, we request you to please issue an instruction to the Escrow Bank in accordance with Clause 4.5 of the Escrow Agreement for creating a Fixed Deposit of Rs. [●] in the account bearing name [●] and account no. [●] with a lien marked in a favor of the Manager. The Fixed Deposit must be for a period of [●] days and must carry [●] rate of interest as has been agreed between the Company and the Escrow Bank.

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

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

Note: Fixed Deposit is a deposit with premature withdrawal

Thanking you

Yours sincerely,  
For (Company)

\_\_\_\_\_  
Authorised Representative  
Name:  
Designation:

**Annexure VIII**

**Form of written instruction referred to in Clause 4.5 of the Escrow Agreement**

[Date]

To,  
Escrow Bank

Attention: [●]

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

This has reference to the Escrow Agreement dated September 20, 2022 between CARE Ratings Limited, Axis Bank Limited and DAM Capital Advisors Limited (the "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 4.5 of the Escrow Agreement we request you to create a Fixed Deposit of [●] in the account bearing name [●] and account no. [●] ("Escrow Cash Account") with a lien marked in a favor of the Manager. The Fixed Deposit must be for a period of [●] days and must carry [●] rate of interest as has been agreed between the Company and the Escrow Bank.

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

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

Note: Fixed Deposit is a deposit with premature withdrawal

Thanking you

Yours sincerely,

From (Manager)

\_\_\_\_\_  
Authorised Representative  
Name:  
Designation:

Cc:  
(Company)  
[Insert address]

**Annexure IX**

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

[Date]

To,  
Merchant Banker

Attention: [●]

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

This has reference to the Escrow Agreement dated September 20, 2022 between CARE Ratings Limited, Axis Bank Limited and DAM Capital Advisors Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that in terms of Clause 4.9 of the Escrow Agreement, we wish to liquidate Fixed Deposit (mention Fixed Deposit no.) of Rs. [●] and transfer the principal amount of the Fixed Deposit to the Escrow Cash Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction and pre-mature termination charges) to the following account of the Company:

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

We request you to issue instructions to the Escrow Bank in accordance with Clause 4.10 of the Escrow Agreement.

Thanking you

Yours sincerely,

For (Company)

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

Name:

Designation:

**Annexure X**

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

[Date]

To,  
Escrow Bank

Attention: [●]

Dear Sirs,

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

This has reference to the Escrow Agreement dated September 20, 2022 between CARE Ratings Limited, Axis Bank Limited and DAM Capital Advisors Limited (the "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 4.10 of the Escrow Agreement we request you to liquidate Fixed Deposit (mention FD no.) of Rs. [●] and transfer the principal amount of the Fixed Deposit to the Escrow Cash Account and the interest amount on the Fixed Deposit (net of any applicable tax deduction and pre-mature termination charges) to the following account of the Company:

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

Thanking you

Yours sincerely,  
For (Manager)

\_\_\_\_\_  
Authorised Representative  
Name:  
Designation:

Cc:

(Company)

**Annexure XI**

Form of written instruction referred to in Clause 6.7 of the Agreement

[Date]

To,  
Escrow Bank

Attention: [●]

Dear Sirs

**Subject: Release of the Forfeited Amount**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

SEBI vide letter [●] dated [●] have issued direction to forfeit Rs. [●] crores from the Escrow Cash Account and/or Special Account, enclosed herewith ("SEBI Directions"). Accordingly an aggregate amount of Rs. [●] is to be forfeited from the Escrow Deposits in favor of the [Investor Protection and Education Fund of SEBI / other account of SEBI]. Accordingly, in terms of Clause 6.7 of the Escrow Agreement, we instruct you to transfer [issue banker's cheques or demand drafts payable at par in Mumbai/ transfer]an amount of Rs. [●] crores from the Escrow Cash Account and/or Special Account in favor of ["Investor Protection and Education Fund of Securities and Exchange Board of India."]

For Manager

cc to the Company

**Annexure XII**

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

[Date]

To,  
Escrow Bank

Attention: [●]

Dear Sirs

**Subject: Request to transfer the Escrow Deposits on withdrawal of Offer**

This has reference to the Escrow Agreement dated September 20, 2022 executed between CARE Ratings Limited, DAM Capital Advisors Limited and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.8 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Deposits in the Escrow Cash Account and/or Special Account in the following manner:

- [●]
- [●]
- [●]

For Manager

cc to the Company