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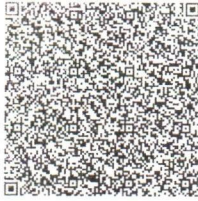
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹100

### e-Stamp

**Certificate No.** : IN-DL97114150112080U  
**Certificate Issued Date** : 04-Oct-2022 02:53 PM  
**Account Reference** : IMPACC (IV)/ dl1083503/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL DL108350373320549225021U  
**Purchased by** : ALMONDZ GLOBAL SECURITIES LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : ALMONDZ GLOBAL SECURITIES LIMITED  
**Second Party** : Not Applicable  
**Stamp Duty Paid By** : ALMONDZ GLOBAL SECURITIES LIMITED  
**Stamp Duty Amount(Rs.)** : 100  
 (One Hundred only)



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IN-DL97114150112080U

### ESCROW AGREEMENT

**THIS ESCROW AGREEMENT** is made at New Delhi, India on October 10, 2022 ("Agreement")

**AMONGST**



**For Findoc Finvest Private Limited**

*[Signature]*  
**DIRECTOR**

**Statutory Alert:**

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

1. **Findoc Finvest Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at SCO No. 210-211, Sector 34-A, Chandigarh 160022, India (hereinafter referred to as the "**Acquirer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **Axis Bank Limited**, banking company incorporated under the Companies Act, 1956 and licensed by the Reserve Bank of India under the Banking Regulation Act, 1949, having its registered office at Trishul 3<sup>rd</sup> Floor Opp Samartheshwar Temple Law Garden Ellisbridge Ahmedabad, Gujarat -380006, India, acting through its branch at C.R. Park, New Delhi India (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
3. **Almondz Global Securities Limited**, a company incorporated and registered under the provisions of Companies Act, 1956 having its registered office at F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020 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**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

The Acquirer, the Merchant Banker and the Escrow Agent shall, 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 6,90,84,020 (Six Crore Ninety Lakh Eighty-Four Thousand Twenty) Equity Shares at an offer price of Rs. 42.90/- (Rupees Forty Two and Ninety Paise only) per fully paid up Equity Share (hereinafter referred to as "**Offer Shares**") from the Public Shareholders of **Ritesh Properties & Industries Limited** (hereinafter referred to as the "**Target Company**") constituting 25.19% (Twenty-Five point One Nine Percent) of the Expanded Equity Share Capital of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**").
- (B) The Merchant Banker has been appointed as the manager to the Offer pursuant to the provisions of the Takeover Regulations.
- (C) The Acquirer, in order to secure performance of its obligations under the Takeover Regulations, proposes to open the Escrow Account and the Special Account with the Escrow Agent and has agreed to deposit the Escrow Amount in cash in accordance with the requirements of the Takeover Regulations.



For Findoc Finvest Private Limited

  
DIRECTOR

- (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 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 hereinabove, 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;

“**Authorised Representatives**” of the Acquirer, the Escrow Agent and the Merchant Banker shall mean the persons whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorised personnel of the said Party;

“**Business Day**” shall mean any day, other than Saturday, Sunday and other days declared as 'public holidays' in accordance with Section 25 of the Negotiable Instrument Act, 1881, on which Escrow Agent is open for business in New Delhi during normal banking hours;

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

“**Consideration**” shall mean the consideration of an amount ₹ \_\_\_\_\_ (Rupees \_\_\_\_\_ only) payable to the Public 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**” or “**DPS**” shall mean the advertisement to be published in newspapers in terms of Regulation 13(4) and 14(3) of Takeover Regulations;

“**Escrow Account**” shall mean the escrow account being an interest bearing and no-lien account referred to in Clause 4.1 of this Agreement to be opened by the Acquirer with the Escrow Agent pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Agent in accordance with the terms of this Agreement;



“**Escrow Amount**” shall mean the amount lying in the credit of the Escrow Account;

“**Escrow Deposit**” shall mean an amount of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) being an amount equivalent to or greater than the Minimum Escrow Amount;

“**Equity Shares**” shall mean the fully paid up equity voting shares of the Target Company having of face value of ₹ 1/- (Rupees One only) each of the Target Company carrying normal voting rights in the paid-up share capital of the Target Company.

“**Existing Equity Share Capital**” shall mean 25,72,93,840 (Twenty-Five Crores Seventy Two Lakhs Ninety Three Thousand Eight Hundred Forty) fully paid up Equity Shares having face value of ₹ 1/- (Rupees One Only) each of Target Company. Out of the Existing Equity Share Capital, 1,28,64,690 Equity Shares are pending for listing/trading approval by BSE Limited.

“**Promoters**” shall mean the present promoter & promoter group of the Target Company viz. Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Aria Arora, Femella Fashions Limited and Findoc Finvest Private Limited.

“**Minimum Escrow Amount**” shall mean \_\_\_% of the value of the total Consideration up to ₹ \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) and payable under the Offer (assuming full acceptances and after taking into account any upward revisions in the size or price of the Offer);

“**OFCDs**” shall mean 0% unsecured optionally fully convertible debentures proposed to be issued by the Target Company to the Acquirer in terms of the debentures subscription agreement dated February 15, 2021;

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

“**Offer Price**” shall mean the price offered by the Acquirer to the shareholders of the Target Company to tender their shares of the Target Company to the Acquirer in the Offer, as may be revised in accordance with the Takeover Regulations;

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

“**PAC(s)**” shall mean the person acting in concert as defined in the Takeover Regulations.

“**Public Shareholders**” shall mean all the equity shareholders of Target Company who are eligible to tender their shares in Open Offer, excluding (i) Promoters & members of the promoter group of Target Company and (ii) Acquirer and PACs.

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

“**Special Account**” shall mean the no-lien bank account to be opened by the Acquirer with the Escrow Agent in terms of Regulation 21 of the Takeover Regulations and Clause 6 of this Agreement and to be operated by the Escrow Agent in accordance with the terms of this Agreement;



For Findoc Finvest Private Limited  
  
DIRECTOR

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

**“Target Company”** shall mean Ritesh Properties and Industries Limited, a public listed company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L74899DL1987PLC027050 and registered office at 1 1/5B, Pusa Road, New Delhi, - 110060.

## 2. INTERPRETATION:

### 2.1 In this Agreement

- (a) any references to the masculine, the feminine and the neuter shall include each other;
- (b) headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- (c) unless otherwise specified, any reference to a time of day is to India Standard Time;
- (d) 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;
- (e) any references to clauses and schedules are to clauses of and schedules to this Agreement; and
- (f) any reference to this Agreement shall include any recitals and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.

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

2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

## 3. APPOINTMENT OF ESCROW AGENT

3.1 The Acquirer hereby appoints the Escrow Agent as its escrow agent for the purposes set out in this Agreement and the Escrow Agent hereby accepts such appointment under the terms and conditions set out in this Agreement.

3.2 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the monies deposited therein and shall act upon the instructions of the Merchant Banker issued in accordance with this Agreement.

## 4. OBLIGATIONS OF THE PARTIES



For Findoc Finvest Private Limited  
  
DIRECTOR

- 4.1 The Parties acknowledge that the Acquirer and Merchant Banker have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement. The Escrow Agent shall open the Escrow Account titled "**Findoc Finvest Pvt. Ltd. - RPIL Open Offer**" not later than two Working Days prior to the date of Detailed Public Statement in terms of Regulation 17(1) of Takeover Regulations.
- 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. 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 2 (two) Business Days) confirm to the Merchant Banker as per format in **Annexure I**, with a copy to the Acquirer that the Escrow Account has been opened and shall specify the balance to the credit of the Escrow Account.
- 4.4 The Acquirer hereby irrevocably and unconditionally empowers and authorises the Merchant Banker (to the exclusion of any other person) to issue instructions to the Escrow Agent in accordance with the Takeover Regulations and the terms of this Agreement and hereby instructs the Escrow Agent to act upon the written instructions issued by the Merchant Banker, in relation to the operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Account), to the exclusion of all other persons, including the 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 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. The Escrow Agent will not be liable to ensure that the Acquirer and Merchant Banker comply with Applicable Law.
- 4.5 The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder.
- 4.6 No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account or Special Account or any amounts therein, save and except a dealing as provided in this Agreement or prescribed under Applicable Law.



For Findoc Finvest Private Limited  
  
DIRECTOR

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 Days 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, to enable the Acquirer to perform its obligations under this Clause 4.7. Escrow Agent shall not be under any obligation to check if the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Takeover Regulations and/or notify the same to the Acquire and/or Merchant Banker.

4.8 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 Law.

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

5.1 The Merchant Banker shall (a) monitor and supervise the release of the Escrow Amount from the Escrow Account in compliance with the provisions of Regulation 17(1) of Takeover Regulations; 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 release the balance amount lying in the Escrow Account in terms of Regulation 17(10) and 21 of the Takeover Regulations.

#### 6. OPERATION OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT:

6.1 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the Special 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 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 Account in terms of the Takeover Regulations and subject to the provisions of this Agreement.

6.2 The Escrow Agent shall, open the Special Account **Findoc Finvest Pvt. Ltd. - RPIL Open Offer- Special Account"** with its branch at C.R. Park, New Delhi subject to receipt of all necessary forms / documentation from the Merchant Banker and/or Acquirer.

6.3 A copy of every Communication given by the Merchant Banker to the Escrow Agent shall be given by the Merchant Banker to the Acquirer. Only on receipt of a



For Findoc Finvest Private Limited  
  
DIRECTOR

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 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 6.3.

- 6.4 All transfers to and from the Escrow Account and Special Account shall be subject to the requisite regulatory approvals, if any, being obtained by the Acquirer and the Merchant Banker in this regard. The Escrow Agent shall be entitled to any deductions at source, taxes and duties required to be deducted by Escrow Agent in accordance with Applicable Law.
- 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 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 Account any fees, expenses and disbursements charged or incurred by them in connection with this Agreement.
- 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, upon receipt of a written 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 and Regulation 17(10)(a) of the Takeover Regulations. It is expressly understood that the Withdrawal Certificate will be provided by the Merchant Banker simultaneously (i.e. on the same day) of the issuance of the announcement in newspapers in relation to the withdrawal of the Offer, as required under Regulation 23(2) of the Takeover Regulations, to effect such a valid withdrawal of the Open Offer. Prior to issuance of the Withdrawal Certificate, the Merchant Banker shall have the right to require the Acquirer to provide a certificate to the Merchant Banker confirming that the Offer has been withdrawn in accordance with the Takeover Regulations and providing documentary evidence that all conditions precedent and relevant to such withdrawal have been complied with. 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.

**6.6.2 Failure to fulfill obligations by the Acquirer 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 written 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 terms of the Takeover Regulations. The Merchant Banker upon receipt of such sum shall distribute the same in accordance with the provisions of Regulation 17(10)(e) of the Takeover Regulations. 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. Any remittance required to be made to any of the Parties shall be in accordance with the instructions of the Merchant Banker.

**6.6.3 Success of the Open Offer:**

- (a) Upon closure of the Offer, the Merchant Banker shall issue a Communication to the Acquirer requiring it to deposit such sum in the Special Account as would, together with 90% of the Escrow Amount, make up the entire sum due and payable by the 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 Regulation 21 and 17(10) of the Takeover Regulations. A copy of such Communication shall be provided to the Escrow Agent by the Merchant Banker. Upon receipt of such Communication the Acquirer shall forthwith remit such sums as set out in the said Communication to the Special Account.
  - (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 IV, the Escrow Agent shall transfer 90% of the Escrow Amount to the Special Account in accordance with Regulation 17(10) of Takeover Regulations.
    - ii. Secondly, on receipt of certificate from the Merchant Banker in the form and manner as set out in Annexure V 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.
  - (c) The Acquirer hereby authorizes the Merchant Banker to instruct the Escrow Agent in writing to issue banker's cheques or demand drafts or warrants or such similar instruments for the amount lying to the credit of the Special Account and authorizes the Escrow Agent to issue such banker's cheques, demand drafts, warrants, etc. as per the written instructions of the Merchant Banker. The Merchant Banker undertakes to issue these written instructions in accordance with the Takeover Regulations. The form and manner of such instructions are contained in Annexure VI.
  - (d) The Acquirer 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 to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 in accordance with Regulation 21(3) of Takeover Regulations. Written instructions for effecting such transfer may be given by the Merchant Banker or the Acquirer to the Escrow Agent.
- 6.7 The Escrow Agent shall not be under any obligation to make funds available in the Escrow Account or the Special Account or to honor any debit instructions whether by issuance of cheques, or otherwise, unless moneys are credited into such accounts by the Acquirer.
- 6.8 The Escrow Account and Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Merchant Banker which consent shall not be unreasonably withheld. The Parties agree that in the event that the



Escrow Agent is directed to close the Escrow Account or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow 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 Account.

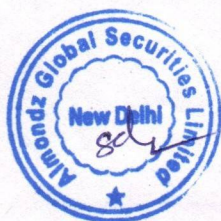
- 6.9 Provided however that notwithstanding anything stated in this Agreement, the Acquirer hereby agrees that it shall undertake all necessary actions to ensure that the amount representing the fees and expenses payable by them to the Merchant Banker pursuant to the terms of the engagement letter, shall be payable immediately upon completion of all formalities in the manner set forth herewith. The Merchant Banker, however, has the right to retain, at the minimum, the amount representing their fees or any other dues payable to them as reimbursement of actual out of pocket expenses or any other fees payable in connection with the Offer from the Escrow Account and release the balance amount.
- 6.10 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.
- 6.11 Upon fulfillment of all the obligations by the Acquirer under the Takeover Regulations in connection with the Offer and upon satisfactions of the liabilities of the Acquirer, the Merchant Banker shall instruct the Escrow Agent to release the balance amount lying in the Escrow Account to the Acquirer in terms of Regulation 17(10)(b) of the Takeover Regulations. The Escrow Agent shall accordingly, release the said balance amount lying in the Escrow Account and close the Escrow Account.
- 6.12 The Merchant Banker shall stand fully discharged of all its obligations under this Agreement upon fulfillment of its obligations under this Clause 6.
- 6.13 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:
- i. written directions signed by the Merchant Banker; or
  - ii. a final order from the arbitrator in accordance with Clause 13.15 herein or a court of competent jurisdiction appropriately directing the Escrow Agent with regard to the release of the balance in the Escrow Account.
- 6.14 The Parties agree that the obligations of the Escrow Agent shall be limited to the terms and conditions as mentioned herein and no further implied duties or obligations shall be cast on the Escrow Agent.
- 6.15 The Escrow Agent shall not be deemed to be aware of or bound by the provisions of any other agreement between the Parties, save and except this Agreement.
- 6.16 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 hereunder.



- 6.17 The Escrow Agent is not responsible to track or monitor any event, act or omission of Acquirer and Merchant Banker under this Agreement and the Escrow Agent's sole responsibility shall be to execute the written instruction of the Party in capacity as an Escrow Agent.
- 6.18 In respect of any communications that are to be provided by the Parties to the Escrow Agent in accordance with this Agreement, the Escrow Agent shall be entitled to rely upon the contents of such communications as being true and the Escrow Agent shall not be liable to any party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.19 In respect of any intimation to the Escrow Agent that any permission or approval has been obtained, the Escrow Agent shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper, and valid and all conditions thereof have been duly fulfilled; and the Escrow Agent shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof. The Escrow Agent shall not be liable if it acts on any instructions, which are unclear and/or ambiguous, and shall not be liable and responsible for the same. Without prejudice to the above, if any instructions are unclear and/or ambiguous, the Escrow Agent may refer back to the Party issuing the instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the instructions until any ambiguity or conflict has been resolved to its satisfaction.
- 6.20 Any act to be done by the Escrow Agent shall be done only on a Business Day, during banking business hours, at Delhi, India and in the event that any day on which the Escrow Agent 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 Agent shall do those acts on the next succeeding Business Day.

## 5. REPRESENTATIONS AND WARRANTIES

- 7.1 The Merchant Banker represents and warrants that:
- 7.1.1 It is a limited liability 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 Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which it is now a party, or by which it or any of its property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of its certificate of incorporation, and memorandum and articles of association.
- 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 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 they are 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; and
- 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 It has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.
- 7.3 The Escrow Agent represents and warrants to the other Parties that 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.

**6. FEES AND EXPENSES:**

- 6.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Escrow Agent shall not receive any payments from the Acquirer.
- 6.2 All reasonable out-of-pocket expenses incurred by the Escrow Agent strictly in the performance of its services under this Agreement will be billed separately.
- 6.3 The Escrow Agent shall have no recourse, set-off, counter claim or interest in relation to the monies lying in the Escrow Account and/or Special Account. The Escrow Agent shall be entitled to recover the amount of any fees as agreed under the fee letter and expenses under Clause 8.2 above only from the Acquirer.
- 6.4 It is expressly agreed by and between the Parties hereto that the Acquirer shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Agent's advocate/s that may be incurred by the Escrow Agent on account of any litigation arising out of or in connection with this Agreement and the Escrow Agent shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Agent, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Agent's Advocate/s), the same shall be reimbursed by the Acquirer to Escrow Agent immediately upon demand from the Escrow Agent without raising any dispute.
- 6.5 The Acquirer further agrees and undertakes to pay or reimburse to Escrow Agent immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Escrow Agreement or incidental to the



**For Findoc Finvest Private Limited**

**DIRECTOR**

enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Escrow Agent under this Agreement or with respect to amendment, waiver or consent relating to this Agreement.

6.6 The Acquirer further confirms that it shall be liable for payment of all stamp duties payable in relation to this Escrow Agreement as well as any other documents executed pursuant hereto and the Escrow Agent shall not be responsible or liable for the same, under any circumstances.

**7. REPLACEMENT OF THE ESCROW AGENT:**

7.1 The Acquirer may at will, after obtaining the prior written consent of the Merchant Banker, replace the Escrow Agent by issuing a Communication to such effect. Within (five) Business Days of receipt of such Communication, the Escrow Agent shall transfer the Escrow Amount and/or amounts lying in the Special Account to the person/successor escrow agent so named in the Communication from the Acquirer. A copy of the Merchant Banker's consent to replace the Escrow Agent shall be provided to the Escrow Agent along with such Communication.

7.2 The Escrow Agent may, at any time, issue Communication of its intention to resign ("**Resignation Notice**") to such effect to the Acquirer and the Merchant Banker. 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 IO (ten) Business Days from the date of the Resignation Notice. If the Acquirer is unable to appoint a successor escrow agent within 10 (ten) Business Days of such notice, then the Merchant Banker shall be entitled to appoint a new escrow agent, at the cost of the Acquirer within 14 (fourteen) Business Days from the date of the Resignation Notice.

7.3 If within 14 (fourteen) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clause 9.2 above, the Escrow Agent may:

(a) appoint a successor escrow agent itself and transfer all of the Escrow Amount and/or the funds lying in the Special Account to such successor escrow agent; or

(b) petition a court of competent jurisdiction to appoint a successor escrow agent or otherwise direct the Escrow Agent in any way in relation to the Escrow Amount and/or the funds lying in the Special Account.

7.4 The resignation of the Escrow Agent will take effect on the earlier of:

(a) the date of the appointment of a successor escrow agent under Clause 9.2 or 9.3 (a) above; or

(b) the date of an order of a court of competent jurisdiction under Clause 9.3 (b) above; (such date being the "**Resignation Date**").

Notwithstanding anything contained to the contrary, Escrow Agent shall be



For Findoc Finvest Private Limited  
  
DIRECTOR

obliged to act upon any written instruction received under the present Agreement from Merchant Bank 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.

- 7.5 On completion of the transfer of the Escrow Amount and amounts lying in the Special 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.
- 7.6 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 9.

## 8. TERMINATION

- 8.1 This Agreement shall terminate on:
- (a) 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 Special Account, being withdrawn completely in accordance with the provisions of this Agreement; or
  - (b) prior to the occurrence of the events in sub-clause (a) above, upon Escrow Agent handing over the Escrow Amount and all monies lying in the Special Account, to the successor escrow agent as referred to in Clause 9 of this Agreement.
- 8.2 If the following events occur in relation to any Party ("**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):
- a) a court of competent jurisdiction makes an order, or a resolution is passed for the winding-up, dissolution insolvency, liquidation or administration of a Party; or
  - b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) days of receipt of a notice from either Party requesting it to remedy such breach.

## 9. RESPONSIBILITIES OF THE ESCROW AGENT

- 9.1 For the avoidance of doubt, the Parties agree that the Escrow Agent shall only be responsible for the performance of the obligations of the Escrow Agent under this Agreement but not for the performance of the underlying transactions.
- 9.2 The Escrow Agent shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.
- 9.3 The Escrow Agent 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 Agent 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 Agent to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Agent shall comply with such orders/direction with prior intimation to the escrow parties.

- 9.4 The Escrow Agent shall not be concerned with any inter se disputes or claims between the Parties.
- 9.5 The Escrow Agent shall be entitled to rely and act upon any order or judgement of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof.
- 9.6 The Parties agree that Escrow Agent is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 9.7 The Escrow Agent, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of applicable law.
- 9.8 In respect of any notices that are to be provided by the Parties to the Escrow Agent in accordance with the terms of this Agreement, the Escrow Agent 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.

## 10. COMMUNICATIONS

- 10.1 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 Email at the addresses which are set-out hereinbelow;

- (a) to the Acquirer at:

Address: H.No. ~~202~~, Vishal Tower, Opp. Gurudev Hospital,  
Ferozepur Road, Ludhiana. -141001  
Attention: Mr. Hemant Sood  
E-mail: hemant@myfindoc.com Tel: +91-9803000090

For Findoc Finvest Private Limited

  
DIRECTOR

- (b) to the Merchant Banker at:

Address: F-33/3 Okhla Industrial Area Phase-II, New Delhi  
Attention: Mr. Ajay Pratap  
E-mail: ajay.pratap@almondz.com Tel: 011-43500600

- (c) to the Escrow Agent at:

Address: \_\_\_\_\_  
Attention: \_\_\_\_\_



For Findoc Finvest Private Limited

  
DIRECTOR

E-mail: \_\_\_\_\_

Tel: \_\_\_\_\_

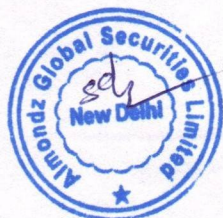
- 10.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.
- 10.3 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 1700 Hours on that Business Day. The Communications received after 1700 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. If sent by mail, when confirmation of its transmission has been recorded by the sender's mail.
- 10.4 The Acquirer and the Merchant Banker agree that the Escrow Agent shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Agent.

## 11. MISCELLANEOUS

### 11.1 Indemnity

The Acquirer hereby agrees to protect, defend, indemnify and hold harmless the Escrow Agent against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance of, or appointment as, Escrow Agent hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof. The Escrow Agent shall have no liability towards either of the said Parties for any loss or damage that either of the Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Escrow Agent be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Escrow Agent's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of the Escrow Agent or the termination of this Agreement. The Escrow Agent shall in no manner be liable or responsible for any disputes or claims amongst the Parties to this Agreement for any reason, even if the Escrow Agent is made a party thereto. Accordingly, the Parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Escrow Agent shall NOT be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation.

In addition to the above, the Acquirer hereby agrees to protect, defend, indemnify and hold harmless the Merchant Banker against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees, which may be imposed upon or incurred by the Merchant Banker in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof. The Parties acknowledge that the foregoing indemnities shall survive the termination of this Agreement.



For Findoc Finvest Private Limited  
M M M  
DIRECTOR



## 11.2 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:-

- i. to any government or regulatory authority; or
- ii. to third parties pursuant to any law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- iii. to shareholders of Target Company, in accordance with the provisions of the Takeover Regulations; or
- iv. to the relevant advisors of the Party.

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

## 11.3 Force Majeure


No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such party is not responsible), lockdown order, epidemic, pandemic, government order, natural disaster, fire, floods, war, explosions or earthquakes, any changes in Applicable Law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party. Provided that such Party shall notify the other Parties without delay and within 2 (Two) Business Days thereafter shall provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event.

The Escrow Agent shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Escrow Agreement arising as a direct or indirect result of any force majeure event. In no event shall the Escrow Agent be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

## 11.4 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.



For Findoc Finvest Private Limited  
  
DIRECTOR

**11.5 Amendment**

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

**11.6 Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with laws of India only and, subject to Clause 13.15 below, the Courts at New Delhi, shall alone have the jurisdiction in all the matters arising out of and/or concerning this Agreement.

11.7 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.

**11.8 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.

**11.9 Waiver**

13.9.1. 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.

**11.10 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.

**11.11 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.

**11.12 Severability**

If any provision of this Agreement are held to be unenforceable, illegal or void, the



For Findoc Finvest Private Limited  
  
DIRECTOR

remaining provisions shall be unaffected and remain in full force and effect.

13.14 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supercedes 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.

13.15 **Arbitration**

Any dispute or difference between the Parties hereto concerning this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time, which rules are deemed to be incorporated by reference into this Clause. There shall be a sole arbitrator appointed mutually by the Parties for conducting and hearing the arbitration proceedings. The seat, or legal place, of arbitration shall i.e. New Delhi, India and the language to be used in the arbitral proceedings shall be English.

13.16 **General**

All such instructions and the Escrow Agent's duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of performance of such Instructions or to which the Escrow Agent is otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.

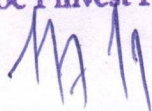
13.17 **Conflict**

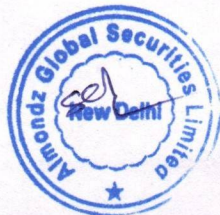
In the event of any inconsistency or conflict between the provisions of this Escrow Agreement and any other agreement or contract between the Acquirer and Merchant Banker, in connection with the subject matter covered herein, this Agreement shall prevail.

13.18. Escrow Agent may carry on other Business


Notwithstanding its appointment as an Escrow Agent, the Escrow Agent may carry on any business and other transactions with the other parties of this Agreement, its affiliates or other entities so long as such business, in the opinion of the other parties, do not conflict with its obligations under this Agreement.

**IN WITNESS WHEREOF**, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

<b>Witnesses:</b> 1.  2.	For and on behalf of Acquirer  <b>For Findoc Finvest Private Limited</b>  <b>DIRECTOR</b>
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**For Findoc Finvest Private Limited**  
  
**DIRECTOR**

<p><b>Witnesses:</b></p> <p>1.</p> <p>2.</p>	<p>For and on behalf of Axis Bank Limited</p>
<p><b>Witnesses:</b></p> <p>1.</p> <p>2.</p>	<p>For and on behalf of Merchant Banker</p> <p><i>sdewar</i></p> 



For Findoc Finvest Private Limited

*[Handwritten Signature]*  
DIRECTOR

SCHEDULE A

Authorized Representatives

Merchant Banker		
Name	Designation	Specimen Signature

Acquirer		
Name	Designation	Specimen Signature

Escrow Agent		
Name	Designation	Specimen Signature



For Findoc Finvest Private Limited  
 DIRECTOR

SCHEDULE A

Authorized Representatives

Merchant Banker		
Name	Designation	Specimen Signature
Sanjay Dewan	Executive Director	<i>sdewan</i>
Ajay Pratap	Vice President (Corporate Affairs)	<i>Ajay Pratap</i>

Acquirer		
Name	Designation	Specimen Signature
HEMANT SOOD	Director	<i>MS</i>

Escrow Agent		
Name	Designation	Specimen Signature



For Findoc Finvest Private Limited

*MS*  
DIRECTOR

**Annexure I - Acknowledgement from Merchant Banker**

Date:

To  
Merchant Banker

**Re: Confirmation on credit of Escrow Amount to Escrow Account titled "Findoc Finvest Pvt. Ltd. - RPIL Open Offer"**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 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.

Yours faithfully,

**For and on behalf of Axis Bank Limited**

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

cc to The Acquirer



For Findoc Finvest Private Limited  
  
DIRECTOR

**Annexure II**

**Form of written instruction referred to in Clause 6.6.1 of the Agreement**

Date: [insert date]

Axis Bank Limited  
Attention: Mr. [insert name]

Dear Sir,

**Re: Request to transfer funds from Escrow Account titled "Findoc Finvest Pvt. Ltd. - RPIL Open Offer" on Withdrawal of Open Offer**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("**Escrow Agreement**"). Terms used but, not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement. I

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 [• ] 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 and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Amount or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

Yours faithfully

\_\_\_\_\_  
[Name]  
[Designation]



For Findoc Finvest Private Limited  
  
DIRECTOR



**Annexure III**

**Form of written instruction referred to in Clause 6.6.2 of the Agreement**

Date: [insert date]

Axis Bank Limited  
Attention: Mr. [insert name]

Dear Sir,

**Re: Request to transfer funds from Escrow Account titled "Findoc Finvest Pvt. Ltd.  
- RPIL Open Offer" on Failure of Open Offer**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.2 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees (•)/-, to the Merchant Banker in their account bearing number \_\_\_\_\_ held by the Merchant Banker with \_\_\_\_\_ 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)(e) of the Takeover Regulations and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Amount or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

Yours faithfully

\_\_\_\_\_  
[Name]  
[Designation]



For Findoc Finvest Private Limited

  
DIRECTOR

**Annexure IV**  
**Form of written instruction referred to in Clause 6.6.3 (b) (i) of the Agreement**

Date: [insert date]

Axis Bank Limited  
Attention: Mr. [insert name]

Dear Sir,

**Subject: Request to transfer funds from the Escrow Account titled "Findoc Finvest Pvt. Ltd. - RPIL Open Offer" to "Special Account"**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.3(b)(i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from the Escrow Account titled "**Findoc Finvest Pvt. Ltd. - RPIL Open Offer**" (Account No. \_\_\_\_\_) to the "**Special 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

\_\_\_\_\_  
[Name]  
[Designation]



For Findoc Finvest Private Limited  
  
DIRECTOR

**Annexure V**

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

Date: [insert date]

Axis Bank Limited Attention:  
Mr. [insert name]

Dear Sir,

**Subject: Request to transfer funds from Escrow Account titled "Findoc Finvest Pvt. Ltd. - RPIL Open Offer" to the Acquirer Account**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("Escrow Agreement"). Terms used *but* not defined in this letter shall have the same meaning as 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 Escrow Account titled "Findoc Finvest Pvt. Ltd. - RPIL Open Offer" (Account No. \_\_\_) to Acquirer in their account bearing number [\_\_\_\_\_] maintained with \_\_\_\_\_ Bank.

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 and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Sum or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

Yours faithfully

\_\_\_\_\_  
[Name]  
[Designation]



For Findoc Finvest Private Limited  
[Signature]  
DIRECTOR

**Annexure VI**  
**Form of written instruction referred to in Clause 6.6.3 (c) of the Agreement**

Axis Bank Limited  
Attention: Mr. [insert name]

Date: [insert date]

Dear Sir,

**Subject: Request to transfer funds from "Special Account" to the Acquirer Account**

This has reference to the Escrow Agreement dated October 10, 2022 executed between Findoc Finvest Private Limited, Axis Bank Limited and Almondz Global Securities Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to, Clause 6.6.3 (c) of the Escrow, Agreement, we hereby irrevocably (i) authorize you to debit the "Special Account" (Account No. \_\_\_\_\_), for the value of banker's cheques / demand drafts to be issued pursuant to this instruction in favour of Shareholders listed in "Annexure A" to this instruction letter and (ii) direct you to issue banker's cheques /demand drafts to the Public Shareholders.

The request is to issue [\_\_\_] numbers of demand drafts/ bankers cheques aggregating to Rs \_\_\_\_ (Rupees \_\_\_\_\_ only) in favour of the shareholders who have accepted the offer as contained in **Annexure A**. The demand drafts/ bankers cheques are to be made payable to the shareholders at the respective location.

We confirm that such debit of the Special Account and issuance of banker's cheques/ demand drafts to the Shareholders by you are in accordance with the Takeover Regulations and other applicable rules and regulations.

Yours faithfully

\_\_\_\_\_  
[Name]  
[Designation]



For Findoc Finvest Private Limited  
  
DIRECTOR