

## TERMS AND CONDITIONS FOR ESCROW ACCOUNT

1. The Appointee (s) as defined in their escrow agreement (hereinafter referred to as “Escrow Agreement/Agreement”) want to open an account with YES BANK (“Escrow Agent”), which account shall be an escrow account (hereinafter referred to as the “Escrow Account”/“Account”, which term shall mean and include all accounts and sub - accounts of accounts opened and maintained by the Appointees with the Escrow Agent for the purposes as set out in detail in the Escrow Agreement).
2. In pursuance whereof the Appointees agree that by opening the Escrow Account with the Escrow Agent, the Appointees are deemed to have agreed to these terms and conditions (hereinafter the “Terms and Conditions”) and are deemed to have represented and warranted that:
  - i. They have the power and authority to execute the Agreement and perform its obligations hereunder;
  - ii. The obligations under the Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this agreement; and
  - iii. The entry into and performance by the Appointees of its obligations / duties under these Terms and Conditions and any other document related hereto does not and will not violate, in any respect:
    - a. any law, regulation, judgment, decree or order of any legislative, executive, judicial, quasi - judicial or regulatory authority (hereinafter referred to as “Government Authority”) having jurisdiction or control over the Appointees;
    - b. the organizational documents of the Appointees ; or
    - c. any document, contract or other undertaking to which any of the Appointees is a party or which is binding on the either of them or any of its assets;
3. By opening the Escrow Account each of the Appointees are deemed to have further agreed, represented and warranted that:
  - i. they are not aware of any legal, quasi legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this agreement or any obligation, act, omission or transaction contemplated hereunder.
  - ii. all consents, licenses, approvals or authorizations of or declarations to or registrations or filings with any Government Authority and the payment of all stamp and other transaction related duties, taxes and fees in India, and elsewhere, required to make the arrangements contemplated herein, legal, valid and enforceable have been obtained or made and are in full force and effect and shall continue to remain in full force and effect till the arrangements are terminated in accordance with the terms hereof.
  - iii. the role of the Escrow Agent shall be limited to such functions as expressly laid out in the Escrow Agreement or required by the written instructions of the Appointees

- iv. No implied duties or obligations shall be read or deemed to be read into this agreement against the Escrow Agent. Apart from this agreement, the Escrow Agent shall not be bound by the provisions of any agreement, arrangement or understanding between the Appointees.
  - v. the Appointees will not in any manner, by themselves or by any agent or representative or consultants appointed by them, voluntarily or involuntarily, portray or represent the Escrow Agent as a party to any such document entered into or understood to have entered into between the Appointees;
  - vi. the Appointees can conduct business with the Escrow Agent in the normal course of the Escrow Agent business. The Escrow Agent is under no obligation to disclose any details of such transactions to any of the Appointees whatsoever.
4. The Appointees hereby appoint the Escrow Agent to act as escrowee on the Terms and Conditions contained herein and in the Escrow Agreement and to hold the underlying in the Escrow Account until termination of the Escrow Agreement, in consideration of the fees to be paid to the Escrow Agent, The Escrow Agent accepts such appointment.
  5. If Escrow Agent shall, if by the terms hereof, be required to perform any act / take any action on or within a period ending on a day which is not a Business Day shall then such action will be performed / taken by the Escrow Agent on the immediately succeeding Business Day. Provided that the Appointees (or such of them authorized under the terms hereof) may on every occasion that any action is required to be taken / performed by the Escrow Agent on a non Business Day require the Escrow Agent to take / perform such action on a Business Day preceding the non Business Day. Provided further that the instructions as above shall only bind the Escrow Agent if it is of the opinion (which opinion shall not be contested) that it would be able to give effect to such instructions.
  6. The Appointee shall pay to the Escrow Agent the requisite/ applicable Escrow Fee (plus applicable service tax) and such other fee(s) or charges as indicated by the Escrow Agent and agreed to by the Appointees in the Escrow Agreement.

All costs, charges and expenses to be incurred or incurred by the Escrow Agent in the performance of its duties under the escrow arrangement herein contained or in taking or defending any action or proceeding shall be borne and paid by the Appointees and if incurred by the Escrow Agent shall be forthwith reimbursed to the Escrow Agent by the Appointees.

7. The Escrow Account shall be operated in the manner as defined in Escrow Agreement.
8. The Escrow Agent shall be fully protected in acting and relying upon the written instructions signed by the authorized signatories of the Appointees and in this behalf, the Escrow Agent shall not be bound to inquire whether any such signature is genuine or whether the instructions are in accordance with the arrangements entered by the Appointees, other than the Escrow Agreement. The Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

9. In the event that any instructions received by the Escrow Agent are in the opinion of the Escrow Agent doubtful or which conflict with any of the provisions of this agreement, the Escrow Agent shall be entitled to hold the underlying until it receives clear and unequivocal written instructions. However, the Escrow Agent shall immediately, but not later than one working days, notify its doubts and/ or the reasons for the conflict to the Appointees with any of the provisions of this agreement, to enable the parties to remove any such doubt or conflict.
10. The Escrow Agent shall not be obliged to make available any sum which the Appointees are expecting to receive from the Account until clear funds are credited into and available in the Account.
11. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered in person, or by certified or registered, with return receipt requested, hand, courier, facsimile transmission, or otherwise actually delivered at the addresses mentioned in the Escrow Agreement, or at such other address as may have been furnished by such party in writing to the other party. Any such notice, demand or other communication shall be deemed to have been given on the date actually delivered or mailed on receipt, as the case may be.

The Appointees may also issue instructions and all other correspondence with respect to the Escrow Account to the Escrow Agent as an attachment from the email IDs mentioned in the Escrow Agreement or separately communicated to the Escrow agent. The Appointees hereby authorize the Escrow Agent to honour the instructions as per Escrow Agreement received from the email IDs on receipt thereof for Escrow Account opened under the Escrow Agreement. The Appointees hereby unconditionally, irrevocably and absolutely undertake that they shall, at all times, comply with all the terms and conditions as specified in the account opening form of the Escrow Agent.

The Appointees may, from time to time, change its address/email ID for the purpose of notices, by giving a notice to the Escrow Agent specifying a new address/email ID, but no such notice will be deemed to have been given until it is actually received by the Escrow Agent.

12. The Escrow Agent may:
  - i. rely on any notice or document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the authorized person;
  - ii. rely on any statement made by a director or employee of any authorized person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
  - iii. engage and rely on legal or other professional advisors (including those in its employment and those representing a party other than itself) and shall not be liable for anything done or omitted to be done by it acting in good faith and in accordance with the advice of any legal or other professional advisors (other than for its gross negligence or wilful default). Provided however that the Escrow Agent shall not be liable to incur

any costs, expenses or charges for legal or other professional advice as specified hereinabove and the said costs and expenses shall be borne or reimbursed by the Appointees. Further, the Escrow Agent shall be entitled to engage any professional advisors for seeking advice without the prior written consent of the Appointees

13. The Escrow Agent agrees that all monies lying to the credit of the Account shall, at all times, be segregated from the other accounts and monies of the Appointees with the Escrow Agent and from the funds and properties of the Escrow Agent.
14. The Appointees hereby indemnify and agree to save, keep harmless and indemnify the Escrow Agent from and against any claim, demand, proceeding, action, loss, damage, cost, charges and expenses whatsoever which the Escrow Agent may suffer or incur or be put to or be likely to suffer or incur :
  - i. in acting in its capacity as the Escrow Agent hereunder, including any claims for any taxes, payable by any of the Appointees, which are made on the Escrow Agent and / or any costs or expenses charged to it by any persons engaged by it in connection with the transactions herein;
  - ii. as a consequence of the Escrow Agent relying upon any certificate, notice or communication signed by, or with the authority of the Appointees;  
and
  - iii. in acting upon the provisions of the Escrow Agreement submitted by the Appointees to the Escrow Agent or any instructions received by it from the Appointees in terms hereof.
  - iv. in carrying out any act, deed or thing based on facsimile or email transmission.

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

15. Notwithstanding the provisions of this Agreement, the Escrow Agent may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law or regulation or be otherwise actionable at the suit of any authorized person (unless the Escrow Agent is indemnified to its own reasonable satisfaction), and may do anything which, in its opinion, is necessary or desirable to comply with Applicable Law or regulation.

Notwithstanding anything contained herein, the Escrow Agent may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all applicable law.

16. The Appointees agree that the Escrow Agent shall not be liable to any of them for any loss or damage that any of them may suffer or incur either directly or indirectly as a result of the transactions contemplated in the Escrow Agreement.

The obligations of the Escrow Agent contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to any event beyond the reasonable control of Escrow Agent, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of god, civil commotion, strikes or industrial action of

any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature, then Escrow Agent shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within which any such obligations are capable of being fulfilled. The Escrow Agent shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

17. These Terms and Conditions shall, subject to the rights of the Escrow Agent to resign, remain in full force and effect until the Appointees issue an unconditional written notice to the Escrow Agent directing the Escrow Agent to close the Account.

Provided that, the Appointee may also issue an unconditional written notice to the Escrow Agent directing it to close the Account. However such notice shall not be effective on the Escrow Agent, unless (1) the other Appointees have sent their written consent for the same to the Escrow Agent or (2) one month has elapsed from the date of the Appointee giving notice to close the Account and the Escrow Agent has not received any instruction / notice in writing from the other Appointees directing it not to close the Account.

The notice as above, should clearly specify the manner of application of any monies lying in the Account upon closure of the Account and such monies shall be applied accordingly.

The Escrow Agent may rely upon any notice or certificate believed by it to have been signed by any of the authorized signatories of a concerned Party, and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

18. These Terms and Conditions and the transactions contemplated herein shall be binding upon and inure to the benefit of each Appointee hereto and the Escrow Agent and their successors and assigns. The Terms and Conditions shall not confer upon any person other than the Appointees hereto, the benefit of any rights or remedies hereunder. The Escrow Agent may, at any time, assign or transfer all or any of its rights, benefits and obligations hereunder to any other financial institution / bank / investment institution or any other person without any consent or approval whatsoever being required to be obtained from any of the Appointees.
19. The Escrow Agent may resign at any time provided that the Escrow Agent shall have given notice of 30 days (Notice Period) in writing to the Appointees in that behalf.

The Appointees shall, within the Notice Period, appoint any other person to perform the functions of the Escrow Agent, failing which the Escrow Agent shall be entitled to transfer the funds to the account as communicated by the Appointee or freeze the operations from the account till such transfer notice is not received

20. In case there is any inconsistency between these Terms and Conditions and any other mandate, writings, letters and documents, the provisions of the Escrow Agreement shall prevail. The Appointees acknowledge and confirm that all prior negotiations,

representations, understandings, writings and statements of any nature as to the matters set out herein are hereby superseded in their entirety by the Escrow Agreement .

21. The Appointees will at all times maintain confidentiality regarding the contents of these Terms and Conditions and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated herein without the prior written consent of the Escrow Agent. The Escrow Agent shall be free to disclose the contents of these Terms and Conditions and all information in relation to the Appointees to its affiliates and subsidiaries and for the promotion of its business and if required with any Government Authority.
22. The laws of India shall govern the validity and interpretation hereof and the performance by the parties hereto of their respective duties and obligations hereunder. The Escrow Agreement shall be subject to the non-exclusive jurisdiction of the competent Courts in Mumbai, India.
23. The Terms and Conditions shall form an integral part of the Escrow Agreement signed between the Appointees. In case of inconsistency in Terms and Conditions and Escrow agreement, the latter shall prevail.