



महाराष्ट्र MAHARASHTRA

2025

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.स.ति.क. ८०००१८  
29 MAY 2025  
सक्षम अधिकारी

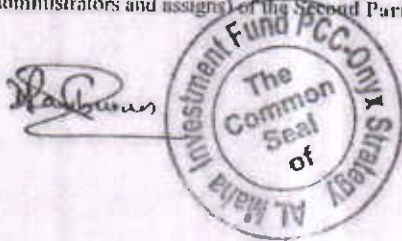
OPEN OFFER - ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made at Mumbai on this 30th Day of May, 2025.

1. AL Maha Investment Fund PCC-ONYX Strategy, category-I Foreign Portfolio Investor under Securities Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 bearing registration No. INMUF094624, a public limited company and a protected cell company, registered under provisions of Companies Act 2001 of Mauritius, bearing Company no '210429', bearing Tax Account Number '28282933' allotted under the Income Tax Act, of Mauritius, having its registered office at 11th Floor Bramer House, Hotel Avenue, Ebene, Mauritius, hereinafter referred to as the 'Acquirer 1' (which expression shall unless repugnant to the context or meaning thereof, include all his heirs, executors, administrators and assigns) of the First Part;

AND

2. Indigo Infracon Private Limited is a private limited company, registered under the provisions of Companies Act, 1956, bearing CIN 'U45400MH2012PTC225721', bearing Permanent Account Number 'AACCI8619L' allotted under the Income Tax Act, 1961, having its registered office at Room No.2, Ranji Nivas, Vithal Wadi, Agrn Road, Kalyan (West), Thane, Mumbai - 421301, Maharashtra, India, hereinafter referred to as the 'Acquirer 2' (which expression shall unless repugnant to the context or meaning thereof, include all his heirs, executors, administrators and assigns) of the Second Part;



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Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

3. Axis Bank Limited a banking company incorporated under the provisions of Companies Act, 1956, having its registered office at 'Trishul' 3rd Floor, opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, and its India corporate office at Axis House, Bombay Dying Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 acting through its branch office at Axis Bank Limited I Corporate Centre [Gr Floor] CTS No.271 [Andheri Kurla Road] Andheri (East) Mumbai 400059 (hereinafter referred to as the "Escrow Agent" and/or "Escrow Bank", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the Third Part;

AND

4. Almondz Financial Services Limited, a company registered under the provisions of the Companies Act, 1956, having its registered office at F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020, India, registered with the Securities and Exchange Board of India as a Merchant Banker pursuant to Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (hereinafter referred to as the "Merchant Banker" and/or "Manager to the Offer", bearing SEBI registration number INM000012971 which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the Fourth Part.

Acquirer 1 and Acquirer 2 shall be collectively referred to as "Acquirers" and individually as an "Acquirer".

Acquirers, Merchant Banker and Escrow Agent shall hereinafter be collectively referred to as "Parties" and individually as "Party".

WHEREAS:

- A. The Merchant Banker is registered with the Securities and Exchange Board of India ("SEBI").
- B. The Acquirers being desirous of acquiring up to 9,10,182 (Nine Lakh Ten Thousand One Hundred Eighty-Two) fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") "Offer Shares" at Rs. 57.51 (Rupees 57.51 only) per Equity Share from the Shareholders of Lake Shore Realty Limited ("the Target Company"), a public listed company and are therefore making a Public Offer to acquire the said Equity Shares ("Open Offer" or "Offer"), pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, ("Takeover Regulations") and have appointed the Merchant Banker to run the process of Open Offer.
- C. For this purpose, as prescribed by Regulation 17 of Takeover Regulations, the Acquirers are required to deposit the requisite amount in an escrow account. The Escrow Agent has thus agreed to hold in escrow the cash deposit for the above purpose in a non-interest-bearing current account (the "Escrow Account") on the terms and conditions contained hereinafter.

NOW IT IS HEREBY AGREED AND DECLARED MUTUALLY BETWEEN THE PARTIES AS FOLLOWS:



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Mounita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

**1. DEFINITIONS**

- 1.1 "Applicable Law" shall mean all prevailing laws, rules, regulations, mandatory directives issued by any 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;
- 1.2 "Authorized Representatives" of the Acquirers, Escrow Agent and the Merchant Banker shall mean the persons whose specimen signatures are set out in Annexure II 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 authorized personnel of the said Party;
- 1.3 "Business Day" means a day on which the Escrow Agent is open for business as per the applicable regulatory, statutory guidelines or in accordance with the Applicable Laws at the place where any payment is to be made or received, and "Business Days" shall be construed accordingly. Notwithstanding anything to the contrary provided under the Applicable Laws, 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;
- 1.4 "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;
- 1.5 "Consideration" shall mean the consideration payable to the shareholders of the Target Company for acquisition of the Offer Shares in terms of the Open 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;
- 1.6 "Detailed Public Statement" shall mean the detailed announcement in terms of Regulation 13(4) and 14(3) of Takeover Regulations issued by the Merchant Banker on behalf of the Acquirers in the newspapers for the shareholders of the Target Company about the Open Offer made by the Acquirers.
- 1.7 "Escrow Account" means a current account opened with AXIS Bank effectuate the provisions and purposes of this Agreement as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 1.8 "Escrow Amount" shall mean the amount lying in the credit of the Escrow Account;
- 1.9 "Escrow Deposit" shall mean an amount of Rs. 5,23,44,566.82 (Rupees Five Crores Twenty Three Lacs Forty Four Thousand Five Hundred and Sixty Six and Eighty Two Paise Only) Which is equal to 100% of the aggregate amount payable under the Open Offer (assuming full acceptances) in accordance with Regulation 22(2) of Takeover Regulations.
- 1.10 "Equity Shares" shall mean the fully paid-up equity voting shares of the Target company having of face value of Rs. 10/- (Rupees Ten only) each of the Target Company carrying normal voting rights in the paid-up share capital of the Target Company.

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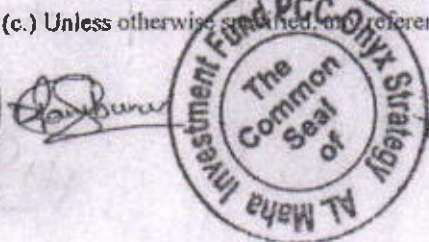
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- 1.11 'Existing Promoters' shall mean the present promoters of the Target Company viz Mr. Aditya Goyal, Mr. Sanjeev Goyal, Ms. Saloni Goyal, Ms. Saanya Goyal, M/s. Sanjeev Goyal HUF and Ms. Priyanka Sethi.
- 1.12 "Offer" or "Open Offer" shall have the meaning assigned to in Recital B;
- 1.13 "Offer Shares" shall have the meaning assigned to in Recital B;
- 1.14 "Offer Price" shall mean the price offered by the Acquirers to the shareholders of the Target Company to tender their shares of the Target Company to the Acquirers in the Open Offer, as may be revised, in accordance with the Takeover Regulations;
- 1.15 "Public Announcement" shall mean the short announcement to the shareholders of the Target Company, issued by the Merchant Banker on behalf of the Acquirers dated Friday, May 30, 2025, in accordance with the Regulation 3(1) and 4 read with Regulation 13(1), 14 and 15(1) of Takeover Regulations which is submitted with the Stock Exchanges, SEBI and the Target Company;
- 1.16 "SEBI" shall mean the Securities and Exchange Board of India;
- 1.17 "SPA" shall mean the Share Purchase Agreement dated May 30, 2025 entered amongst Existing Promoters, the Acquirer and the Target Company in relation to sale and purchase of shares of the Target Company;
- 1.18 "Special Account" shall mean the no-lien bank account to be opened by the Acquirers with the escrow bank under the name and title of "INDIGO INFRACON PRIVATE LIMITED-LAKE SHORE OPEN OFFER SPECIAL ACCOUNT".
- 1.19 " " in terms of Regulation 21 of the Takeover Regulations and to be operated by the Merchant Banker in accordance with the terms of this Agreement subject to the applicable provisions of the Takeover Regulations, for transferring the amount to Acquirer's broker's account in order to make payment to the shareholders thereafter through stock exchange mechanism.
- 1.20 "Takeover Regulations" shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto; and
- 1.21 "Target Company" shall mean Lake Shore Realty Limited (formerly known as Mahaan Foods Limited) a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L68100DL1987PLC359285', bearing Permanent Account Number 'AAACM63C3N' allotted under the Income Tax Act, 1961, with its registered office located at Office no.406, 4th Floor, Worldmark 2, Asset No. 8, Aerocity Hospitality District, IGI Airport, Southwest Delhi, New Delhi- 110037, India.

## 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;



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(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. OBJECTIVE:

The objectives of this Agreement are: (i) to open the Escrow Account and set out the modalities of operation of the Escrow Account by the Merchant Banker for the acquisition of Equity Shares of the Target Company by the Acquirers through Open Offer as per terms of this Agreement; (ii) to identify the rights, duties and obligations of each Party in this connection, in accordance with the provisions of the Takeover Regulations.

### 4. APPOINTMENT OF ESCROW AGENT

4.1 The Acquirers hereby appoint Axis Bank Limited as 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.

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

4.3 Subject to the applicable provisions of the Takeover Regulations, the Escrow Agent shall hold all amounts in the Escrow Account in accordance with the provisions of this Agreement. On completion of the 30 days from the date on which payment is made to the shareholders of the Target Company who have tendered or offered their shares in the Open Offer and upon the written instructions of the Merchant Banker, the balance amount lying in the Escrow Account will be remitted to the Acquirer's Bank Account.

### 5. ESTABLISHMENT OF ESCROW ACCOUNT

The Acquirers and Merchant Banker shall have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement. Simultaneously with the execution of this Agreement, the Escrow Agent shall open non interest the Escrow Account titled "INDIGO INFRACON PRIVATE LIMITED-LAKE SHORE OPEN OFFER ESCROW ACCOUNT". The Acquirers shall deposit the Escrow Deposit in the Escrow Account as soon as practicable as and in any event not later than 2 Business Days prior to the issuance of the Detailed Public Statement as per regulation 17(1) of the Takeover Regulations.



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Branch Head/VP

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6. OBLIGATIONS OF THE PARTIES

6.1 Obligations of the Acquirers and the Escrow Agent subject to the applicable provisions of the Takeover Regulations:

- (a) As per Regulation 18(4) of the Takeover Regulations, in case there is an upward revision of the price for acquiring the Offer Shares under the Open Offer or the number of shares to be acquired under the Offer, consequent upon a competitive bid or otherwise at any time prior to the commencement of the last one working day before the commencement of the tendering period. As per Regulation 18(5) of the Takeover Regulations, the Escrow Deposit shall be increased by the Acquirers 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 revised Escrow Deposit 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.
- (b) It is hereby clarified that no notice/request/communication is required to be given by the Escrow Agent in this regard, and the Escrow Agent shall not be responsible or liable for ensuring the deposit of such increased Escrow Deposit in any manner whatsoever. The Merchant Banker will duly update the Acquirers of the revision of the price for acquiring the Offer Shares under the Open Offer or the number of shares to be acquired under the Open Offer.
- (c) Upon receipt of the Escrow Deposit, the Escrow Agent shall promptly, (within a period not exceeding 1 (one) Business Day) confirm to the Merchant Banker as per format in Annexure I, with a copy to the Acquirers that the Escrow Account has been opened and shall specify the balance to the credit of the Escrow Account.
- (d) The Acquirers hereby irrevocably and unconditionally empowers and authorizes 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 (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account), to the exclusion of all other persons, including the Acquirers, in accordance with the provisions of the Takeover Regulations and this Agreement. Further, the Acquirers 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. 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.
- (e) Each Party hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder.
- (f) No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off except where there are any statutory/regulatory/court order/directions received by the Bank to the contrary, or security or interest (by whatever name called) on or in respect of,



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or otherwise deal with, the Escrow Account or any amounts therein, save and except a dealing as provided in this Agreement and prescribed under Applicable Law.

- (g) 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 Acquirers shall within 2 (two) 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 by the Escrow Agent 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 Acquirers, to enable the Acquirers to perform their obligations.
- (h) The Escrow Agent shall not act on any instructions which are unclear and/or ambiguous. If any instructions issued by the Parties are unclear and/or ambiguous, the Escrow Agent shall refer back to the concerned Party(ies) for clarification and shall not act upon any ambiguous or unclear instructions until such ambiguity or conflict has been resolved to its satisfaction.
- (i) Any receipt of such directions from the Merchant Banker shall be conclusive and binding upon the Escrow Agent.

#### 6.2 Obligations of the Merchant Banker:

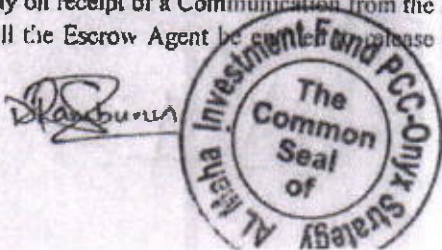
- (a) To monitor and supervise the disbursement of the Escrow Amount from the Escrow Account in strict compliance with the provisions of the Takeover Regulations and this Agreement; and
- (b) To issue written instructions to the Escrow Agent at all times in accordance with this Agreement and the provisions of the Takeover Regulations only.

### 7. OPERATION OF THE ESCROW ACCOUNT

#### 7.1

- (a) The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the monies deposited therein, and, shall act only upon, and shall honor, the written instructions issued by the Merchant Banker, to the exclusion of all other persons. The Acquirers 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 in terms of the Takeover Regulations and subject to the provisions of this Agreement.
- (b) Further, the Escrow Agent undertakes to comply and follow all or any such directions issued by the Merchant Banker in relation to the cash deposit, from time to time. Any receipt of such directions by the Escrow Agent shall be conclusive and binding upon the Escrow Agent and the Acquirers agree to indemnify and keep indemnified the Escrow Agent and Merchant Banker against all claims, costs, losses and expenses that may be incurred by the Escrow Agent while complying with such directions of the Merchant Banker.

7.2 Only on receipt of a Communication from the Authorized Representative of the Merchant Banker shall the Escrow Agent be released any amounts lying in the Escrow Account for the



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purposes and in the manner specified as set out in this Agreement. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 7.2 and under any instruction or certification which may be violative of the Applicable Law.

7.3 All transfers to and from the Escrow Account shall be subject to the requisite regulatory approvals, if any, being obtained by the Acquirers 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.

7.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or except where there are any statutory/regulatory/court order/directions received by the Bank to the contrary in connection with any amounts lying to the credit of the Escrow Account with the Escrow Agent. The Escrow Agent shall not be entitled to deduct from the monies lying in the Escrow Account any fees, expenses and disbursements charged or incurred by them in connection with this Agreement.

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

7.5.1 Withdrawal of the Offer:

The Escrow Agent shall transfer the entire money lying in the Escrow Account to the Acquirers within 2 (Two) Business Day, upon receipt of a written communication in the form and manner as set out in Annexure III-A ("Withdrawal Certificate"), from the Merchant Banker notifying the Escrow Agent, certifying that the Open Offer has been validly withdrawn as per the Takeover Regulations. It is expressly understood that the Withdrawal Certificate will be provided by the Merchant Banker within 2 (Two) Business Days of the receipt of the order from SEBI in relation to the withdrawal of the Open Offer, as required under Regulation 23(1)(d) and 23(2) of the Takeover Regulations, to effect such a valid withdrawal of the Open Offer. The Acquirers 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 Acquirers and Merchant Banker and under this Agreement.

7.5.2 Failure to fulfill obligations by the Acquirers 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-B from the Merchant Banker to the effect that the Acquirers have failed to fulfill any of the obligations of the Acquirers under the Takeover Regulation 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 the Takeover Regulations. The Acquirers hereby expressly agree that, upon such transfer, from the Escrow Account pursuant to written communication received from the Merchant Banker. The Escrow Agent shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirers and Merchant Banker and under this Agreement.

7.5.3 Success of the Open Offer:



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Branch Head/VP  
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(a) Upon receipt of a certificate from Manager to the Offer certifying that the Open Offer has closed, the Escrow Bank shall, within seven (7) Business Days from the date of closure of the Open Offer, transfer the moneys in the Escrow Account, in the following manner:

(i) Firstly, upon receipt of an instruction (certificate) from the Manager to the Offer in the form set out at Schedule IV, transfer the monies lying in the Escrow Account to the Special Account with the Escrow Bank, provided the amount so transferred shall not exceed 90% of the moneys lying in the Escrow Account as specified in the Regulations; and

(ii) secondly, on the receipt of certification from the Manager to the Offer substantially in the form specified at Schedule V, (to be issued upon completion of all the obligations of the Acquirer under the Regulations) ("Compliance Certificate"), transfer to the bank account of the Acquirer, the balance of such moneys in the Escrow Account not previously transferred under sub-clause (a), above.

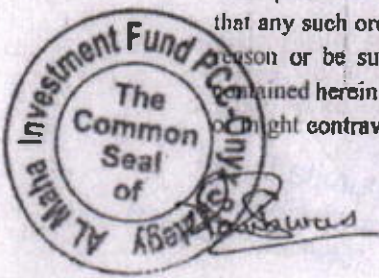
(b) The Acquirers hereby acknowledge that the Escrow Bank shall act in accordance with written instructions from the Manager to the Offer to transfer the amount lying to the credit of the Special Account to the broker pool account equal to the payment to be made to the shareholders as provided in the Regulations, in the form set out at Schedule VI.

(c) Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager to the Offer (in the manner set out in Annexure V). The balance amount lying in the Special Account, if any, shall be transferred to the investor protection fund of the stock exchange(s) on which the Target Company is listed, as per instructions of Manager to the Offer, and in compliance with the Takeover Regulations.

7.6 The Escrow Account and Special Escrow Account shall be closed upon transfer of all monies therein free of any charges and/or fees etc., in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account shall not be closed without the prior written consent of the Merchant Banker which consent shall be granted in accordance with the provisions of the Takeover Regulations. The Parties agree that the Escrow Agent is bound to close the Escrow Account and/or Special Escrow Account in the event that the Escrow Agent is directed to close the Escrow Account and/or Special Escrow Account by an order of a statutory, regulatory or judicial authority in India. The Escrow Agent shall, on best efforts basis, provide a copy of such order to the Merchant Banker and Acquirers.

7.7 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.

7.8 The Parties acknowledge that the Escrow Agent is bound to act and comply with any statutory notices, court order, judgments, decrees or writs entered or issued by any court or Government or regulatory authority, and in the event the Escrow Agent complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any Party hereto 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. Notwithstanding anything contained herein, the Escrow Agent may refrain from taking any action which in its opinion, would might contravene any law in any relevant jurisdiction, and do all such things in its opinion to



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comply with all applicable law. Any action taken or omitted by the Escrow Agent in pursuance of any order or decree or as is specified in this clause shall not amount to a breach or non-compliance by the Escrow Agent of its obligations in pursuance of this Agreement and shall amount to the discharge of the Escrow Agent's obligations hereof.

7.9 Escrow Agent shall not be liable/responsible if it does not act on any instructions which are not in accordance with this Agreement or which are unclear or ambiguous. If any of the instructions are not in accordance with this Agreement or unclear or ambiguous, then Escrow Agent may bring it to the attention of the Merchant Banker or the Party issuing such instruction and may not act upon any such instructions until such ambiguity or conflict has been resolved to its satisfaction.

7.10 For the avoidance of doubt, it is hereby agreed by the Parties that the Escrow Agent shall not be required to expend or risk its own funds or incur any financial liability, in the performance of its duties under this Agreement and Escrow Agent shall be responsible to transfer the amounts from the Escrow Account only in accordance with provisions of this Agreement and only to the extent of the amounts available in the respective accounts at the time of such transfer.

## 8. REPRESENTATIONS AND WARRANTIES

Each Party hereby 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.

## 9. REPLACEMENT OF THE ESCROW AGENT:

9.1 The Acquirers may at their own will, after obtaining the prior written consent of the Merchant Banker, which consent shall not be unreasonably withheld, replace the Escrow Agent by issuing a written Communication to such effect. Within 7 (Seven) Business Days of receipt of such written Communication the Escrow Agent shall transfer the entire Escrow Amount and/or amounts lying in the Special Escrow Account to the person/successor escrow agent so named in the Communication from the Acquirers. Upon making the transfer of the said amounts as per the written communication received from the Acquirers, the Escrow Agent shall stand discharged of all their obligations under this Agreement. A copy of the Merchant Banker's consent to replace the Escrow Agent and to such transfer of amounts from Escrow Account shall be provided to the Escrow Agent along with such written Communication.

9.2 The Escrow Agent may, at any time, without assigning any reason whatsoever, issue a notice of not less than Fifteen (15) Business Days communicating its intention to resign (a "Resignation Notice") to such effect to the Acquirers and the Merchant Banker and the Escrow Agent shall stand discharged and released from all its obligations under this Agreement. On or before the expiry of the said Resignation Notice period the Escrow Agent shall transfer the amounts lying in the Escrow Account to such account as communicated in writing jointly by Merchant Banker and Acquirers.

9.3 On receipt of such Communication from the Escrow Agent, the Acquirers and the Merchant Banker shall appoint a successor agent as soon as reasonably possible and in any event not exceeding [30 (thirty) days] from the date of the Resignation Notice. If the Acquirers are unable to



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appoint a successor escrow agent within [30 (thirty)] days of such notice, then the Merchant Banker shall be entitled to appoint a new escrow agent, at the cost of the Acquirers within [14 (fourteen)] days from the date of the Resignation Notice.

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

- (a) transfer of the said amounts lying in the Escrow Account as per the written communication received from the Merchant Banker as per Clause 9.2, or
- (b) The date of the appointment of a successor escrow agent under Clause 9.3 (in any case, not exceeding the said period of 30 days).

Notwithstanding anything contained to the contrary, Escrow Agent shall be 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.

9.5 On completion of the transfer of the Escrow Amount and amounts lying in the Escrow Account to the successor escrow agent in accordance with the terms of this Agreement, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement.

9.6 The Acquirers and the Merchant Bankers 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.

## 10. TERMINATION

10.1 This Agreement shall be effective from the date of its execution and shall terminate on:


- (a) Completion of actions and events as contemplated under Clause 7.5.1 or under Clause 7.5.2 or under Clause 6.5.3 of this Agreement, upon the Escrow Amount and all monies lying in the Escrow Account and/or Special Escrow Account (if opened), being withdrawn completely in accordance with the provisions of this Agreement, including remittance of all amounts left in the Escrow Account to the Acquirers; or
- (b) Prior to the occurrence of the events in sub-clause (a) above, upon replacement or resignation of the Escrow Agent as referred to in Clause 9 of this Agreement.

10.2 If the following events occur in relation to any Party (such Party the "Affected Party"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):

- (a) A court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
- (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.



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M. Guha  
Branch Head/VP

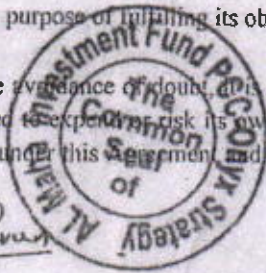
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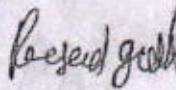
## 11. RESPONSIBILITIES OF THE ESCROW AGENT

- 11.1 For the avoidance of doubt, the Parties agree that unless as required the Applicable Laws and/or Takeover Regulations, the Escrow Agent shall only be liable for the performance of the obligations of the Escrow Agent under this Agreement but not for the performance of the underlying transactions or for ensuring compliance by the other Parties with the Takeover Regulations.
- 11.2 The Escrow Agent is bound to comply with and obey all orders, judgments, decrees or writs entered or issued by any court or Government or regulatory authority (collectively, "Court Order"), and in the event the Escrow Agent 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 any Party hereto nor to any other person or entity, by reason of such compliance provided that, on best efforts basis, the information with regards to intention to comply with Court Order has been furnished by the Escrow Agent to the Merchant Banker and the, 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. Provided however, in case, such intimation of the intention to Merchant Banker and the Acquirers shall result into non-compliance with Court Order, then the Escrow Agent shall comply with such Court Order and, on best efforts basis, inform about the such Court Order and the compliance thereof to Merchant Banker and the Acquirers. The Escrow Agent may refrain from taking any action which in its reasonable opinion, would contravene any law in any relevant jurisdiction, and do all such things as may be required to comply with all applicable Law. Any action taken or omitted to be taken by the Escrow Agent subject to this clause shall not amount to a breach or non-compliance by the Escrow Agent of its obligations in pursuance of this Agreement and shall amount to the discharge of the Escrow Agent's obligations hereof.
- 11.3 The Escrow Agent shall have only those duties, obligations and responsibilities expressly referred to in this Agreement and no duties, obligations or responsibilities whatsoever shall be inferred or implied against the Escrow Agent. Escrow Bank shall not be liable for any calculation of funds or to track or monitor any of the transactions contemplated under this Agreement
- 11.4 The Escrow Agent shall have no liability to any of the Parties for any indirect or consequential loss or damage that any may claim to have suffered or incurred by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement.
- 11.5 Escrow Bank shall not be liable to any Party or person for any bonafide action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder which are in compliance with Applicable Laws and/or provisions of this Agreement.
- 11.6 Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents, save and except provisions of this Agreement and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 11.7 The Escrow Agent shall be provided clear and unambiguous instructions by the Merchant Banker for the purpose of fulfilling its obligations under this Agreement.
- 11.8 For the avoidance of doubt, the Parties hereby agreed by the Parties that the Escrow Agent shall not be required to expend or risk its own funds or incur any financial liability, in the performance of its duties under this Agreement, and Escrow Agent shall be responsible to transfer the amounts from

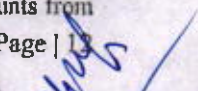
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Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

the Escrow Account and/or Special Escrow Account, as the case may be, only in accordance with provisions of this Agreement and only to the extent of the amounts available in the respective accounts at the time of such transfer.

## 12. COMMUNICATIONS

12.1 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 fax or email as per clause 11.5 below at the addresses which are set-out herein below; Furthermore, in the event fund transfer instructions are given, whether in writing, by facsimile email or otherwise, the Escrow Agent is authorized to accept it if it is signed by the authorized signatories as per the Annexure II

(a) To the Acquirer 1 at:

AL Maha Investment Fund PCC
Address: 11th Floor Brammer House, Hotel Avenue, Ebene, Mauritius
Phone: (230) 460 9701
Attention: Yuvceena Mungra / Desheeta Rar-burun
Email: team@almaha.fund

(b) To the Acquirer 2 at:

Indigo Infracon Private Limited
Address: Room No.2, Ramji Nivas, Vithal Wadi, Agra Road, Kalyan (West), Thane, Mumbai - 421301, Maharashtra, India
Phone: +91 9820528832
Attention: Mr. Chandan Hiralal Prajapati
Email: chandan.prajapati@indigopr.in

(c) To the Merchant Banker at:

Attention: Mohd. Shariq, authorized person of Almondz Financial Services Limited
Address: F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020, India
E-Mail: merchantbanker@almondz.com
Tel No. +91 011-43500700

(d) To the Escrow Agent at:

Axis Bank Limited   Corporate Centre   Gr Floor   CTS No.271   Andheri Kurla Road   Andheri (East)   Mumbai 400059
Phone: +91 9833704938
Attention: Momita Guha
Email: andherieast.branchhead@axisbank.com

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.

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 during Business Hours on that Business Day. The Communications received after Business Hours on a Business Day or on a

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Moumita Guha  
Branch Head/VP

S.S. No. 16499, Emp. No. 65911

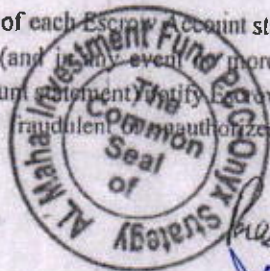
day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set-out in this Agreement.

12.3 The Acquirers and the Merchant Banker agree that the Escrow Agent shall be entitled to rely on the veracity of a Communication from an Authorized Representative as received by the Escrow Agent and shall not be responsible or liable in any manner for determining the authenticity of any instructions/requests/communications received by it from an Authorized Representative.

12.4

- (i) The Acquirers and Merchant Banker wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email (i.e. this clause 11.5, "Instructions") for Escrow Accounts, maintained with Escrow Agent, as per the terms of the Escrow Agreement. The Acquirers and Merchant Bank request Escrow Agent to honour only those Instructions which emanate from the given email ids of Merchant Banker/ Acquirers as set out in Annexure II.
- (ii) The Acquirers and Merchant Banker acknowledge the inherent risks involved in sending the instructions/communications/documents to the Escrow Agent via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by them and assume full responsibility for the same, and undertake to indemnify the Escrow Agent and keep the Escrow Agent indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Escrow Agent or that the Escrow Agent may suffer, incur or sustain by reason or of the Escrow Agent failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Escrow Agent considering the mode in which the same was conveyed.
- (iii) The Acquirers and Merchant Banker acknowledge the inherent risks involved in sending the instructions/communications/documents to the Escrow Agent via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by them and assume full responsibility for the same, and undertake to indemnify the Escrow Agent and keep the Escrow Agent indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Escrow Agent or that the Escrow Agent may suffer, incur or sustain by reason or on account of the Escrow Agent having so acted whether wrongly or mistakenly or not, or of the Escrow Agent failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Escrow Agent considering the mode in which the same was conveyed.
- (iv) The Acquirers and Merchant Banker will deem to have received each Escrow Account statement for the preceding month, on actual receipt of the Escrow Account statement.
- (v) Upon receipt of each Escrow Account statement, the Acquirers and the Merchant Banker agree to immediately (and in any event not more than 7 (seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Agent in writing of any errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Acquirers and





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Mounika Guha  
Branch Head/VP

S.S. No. 16499, Emp. No. 65911

the Merchant Banker have to that Escrow Account statement. If the Acquirers and Merchant Banker fail to notify the Escrow Agent within 7 (seven) Business Days, the Escrow Account statement and all entries therein, will be conclusive evidence of the correctness of the contents and binding upon Acquirers and Merchant Banker and/or any person claiming under or through them without the requirement for any further proof and the Escrow Agent will be released from all liability for any transaction (including all charges, damages and losses of any kind whatsoever, taxes, levies, fines, fees or penalties suffered and/or incurred) occurring up to the date of the most recent Escrow Account statement.

### 13. INDEMNITIES

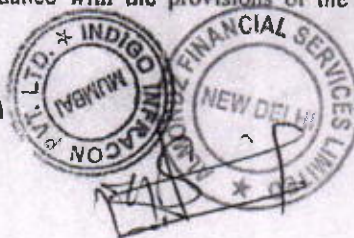
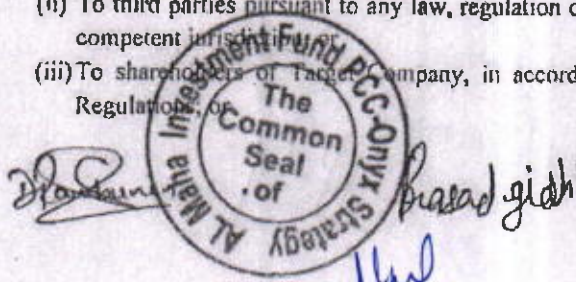
- 13.1 The Acquirers, undertake to indemnify and hold the Escrow Agent and/or Merchant Banker harmless from and against any and all losses, liabilities, damages, judgments, settlements, claims, costs and expenses, including but not limited to reasonable attorney's fees, if such losses, liabilities, costs, damages and expenses are caused due to an act of omission or commission on the part of Acquirers, and on account of the Escrow Agent being party to and/or carrying out its obligations under this Agreement. Provided; however, that the Acquirers will not be liable for any loss, claim, damage or liability under Clause 12.1 to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement.
- 13.2 By consenting to act as Merchant Banker it shall in no manner be liable to the Acquirers who shall indemnify and keep it indemnified against all actions, claims, demands, penalties, proceedings or prosecutions arising out of or in any manner related to this Agreement.
- 13.3 The Escrow Agent shall have no liability towards the Company or the Merchant Banker for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by a proven act of gross negligence, fraud or wilful misconduct of the Escrow Agent.
- 13.4 This indemnity shall survive resignation or replacement of the Escrow Agent or the termination of this Agreement for any reasons.

### 14. MISCELLANEOUS

#### 14.1 Confidentiality:

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

- (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;
- (iii) To shareholders of Target Company, in accordance with the provisions of the Takeover Regulations, or



(iv) To the directors, employees, officers or relevant advisers 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.

#### 14.2 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 all the other Parties.

#### 14.3 Amendment

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

#### 14.4 Governing Law & Jurisdiction

This Agreement shall be governed by and construed in accordance with laws of India only. Further, only the Courts of Competent Jurisdiction in Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement

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.



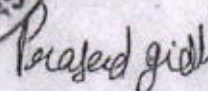



#### 14.5 Dispute Resolution

At first instance if any difference, dispute or question shall arise between the parties as to the interpretation, meaning or effect of this agreement or as to the rights and liabilities of the parties arising hereunder or as to any other matter or things relating to this agreement or arising out of or in connection herewith either during the continuance of this agreement or after any termination or purposed termination hereof, the same shall be referred to a sole Arbitrator who shall be appointed by mutual agreement and whose decision shall be final and binding. The said arbitration shall be governed by the provisions of Arbitration & Conciliation Act, 1996 or any statutory modification or reenactment thereof and the venue of the Arbitration shall be Mumbai The language to be used in the arbitral proceedings shall be English.

#### 14.6 Counterparts

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

#### 14.7 Waiver

  
  
  
  
  
  
Mounita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

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 or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing.

#### 14.8 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 the Acquirers.

#### 14.9 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.

#### 14.10 Severability

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

#### 14.11 Force Majeure

Notwithstanding anything to the contrary in this Agreement, the Escrow Agent shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any Act of God, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic, epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enemy, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other Authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Escrow Agent (Force Majeure Event):

#### 14.12 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.



IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED AND DELIVERED by the within named Acquirer 1 by its authorized signatories

By: AL Maha Investment Fund PCC  
Title: Acquirer 1



SIGNED AND DELIVERED by the within named Acquirer 2 by its authorized signatories

By: Indigo Infracon Private Limited  
Title: Acquirer 2



SIGNED AND DELIVERED by the within named Almondz Financial Services Limited by its authorized signatories

By: Mohd. Shariq  
Title: Authorized Signatory



SIGNED AND DELIVERED by the within named AXIS Bank by its authorized signatories

By: Momita Guha  
Title: Branch Head

Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

Annexure I  
Acknowledgement from Escrow Agent

Date:

To  
Merchant Banker

Re: Confirmation on credit of Escrow Amount to \_\_\_\_\_ Account"

This has reference to the Escrow Agreement dated 02<sup>nd</sup> June, 2025 executed amongst AL Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.1(c) 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 [●]

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

cc to the Acquirers

*Moumita Guha*  
Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911



*Prasad Guha*  
*Prasad Guha*




Annexure II

SPECIMEN SIGNATURES OF THE REPRESENTATIVES OF THE ACQUIRERS, MERCHANT BANKER

The specimen signature of the persons authorized by the Acquirers & Merchant Banker to act as their representatives are as follows:

<p>For Acquirer 1</p>  <p>By: AL Maha Investment Fund PO</p>	<p>For Acquirer 2</p>  <p>By: Indigo Infracon Private Limited</p>
<p>For Almondz Financial Services Limited Merchant Banker</p>  <p>Mohd. Shariq Authorized Person</p>	

  
Mounita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911

Annexure III-A  
Form of written instruction referred to in Clause 7.5.1 of the Agreement

[Date]  
[•]  
Attention: [ ]

Dear Sirs

Re: Request to transfer funds from " \_\_\_\_\_ Account" on Withdrawal of Open Offer

This has reference to the Escrow Agreement dated [•] executed amongst AL Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 7.5.1 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [ ], to Acquirers 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 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]

*Moumita Guha*  
Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911



*Prasad ghosh*



Annexure III-B

Form of written instruction referred to in Clause 7.5.2 of the Agreement

[Date]

[•]

Attention: [ ]

Dear Sirs

Re: Request to transfer funds from " \_\_\_\_\_ Account" on failure to fulfill obligations by the Acquirers under the Offer

This has reference to the Escrow Agreement dated [-] executed amongst A. Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 7.5.2 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [ ], to us, Merchant Banker in 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 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]

*Moumita Guha*  
Branch Head/VP  
S.S. No. 16499 Emp. No. 65911



Annexure IV  
Form of written instruction referred to in Clause 7.5.3 (a) (i) of the Agreement

[Date]  
[•]  
[address]  
Attention: [ ]

Dear Sirs,

Subject: Request to transfer funds from " \_\_\_\_\_ " to " \_\_\_\_\_ Account"


This has reference to the Escrow Agreement dated [•] executed amongst AL Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 7.5.3 (b) (i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from the "INDIGO INFRACON PRIVATE LIMITED-LAKE SHORE OPEN OFFER ESCROW ACCOUNT to the INDIGO INFRACON PRIVATE LIMITED-LAKE SHORE OPEN OFFER SPECIAL ACCOUNT

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

Yours faithfully,

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

  
Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911









Annexure V

Form of written instruction referred to in Clause 7.5.3 (a) (ii) of the Agreement

[Date]  
[•]  
[address]  
Attention: [ ]

Dear Sirs

Subject: Request to transfer funds from " \_\_\_\_\_ Account" to the Acquirers Account

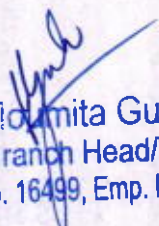
This has reference to the Escrow Agreement dated [•] executed amongst AL Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

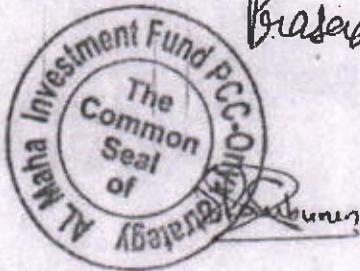
Pursuant to Clause 7.5.3 (b) (ii) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from the " \_\_\_\_\_ Account" (Account No. \_\_\_\_\_) to Acquirer 1 in their account bearing number [ ] maintained with \_\_\_\_\_ Bank and release the amount of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from the " \_\_\_\_\_ Account" (Account No. \_\_\_\_\_) to Acquirer 2 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 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]

  
Moumita Guha  
Branch Head/VP  
S.S. No. 16499, Emp. No. 65911



**Annexure VI**  
**Form of written instruction referred to in Clause 7.5.3 (b) of the Agreement**

[Date]  
 [•],  
 [address]  
 Attention: [ ]  
 Dear Sirs

**Subject: Request to issue banker's cheque / demand drafts from "\_\_\_\_\_ Account"**

This has reference to the Escrow Agreement dated [•] executed amongst AL Maha Investment Fund PCC-ONYX Strategy (Acquirer 1), Indigo Infracon Private Limited (Acquirer 2), Almondz Financial Services Limited and AXIS Bank. ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 7.5.3 (c) of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "[•] "INDIGO INFRACON PRIVATE LIMITED LAKE SHORE OPEN OFFER ESCROW ACCOUNT " (Account No. \_\_\_\_\_) for the value of Rs. [•] (Rupees [•]) ("the said amount") to transfer said amount to the broker bank account in the following manner:

Name of the broker	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
[•]	[•]	[•]	[•]	[•]

We confirm that such debit of the Special Escrow 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]

*[Signature]*  
 Moumita Guha  
 Branch Head/VP  
 S.S. No. 16499, Emp. No. 65911



*[Signature]*  
 Prasad Gidh

