

महाराष्ट्र MAHARASHTRA

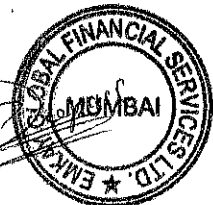
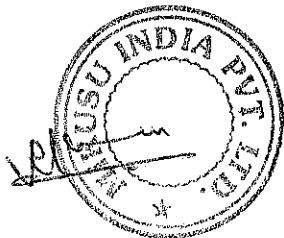
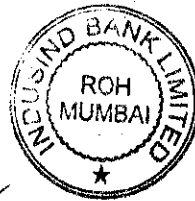
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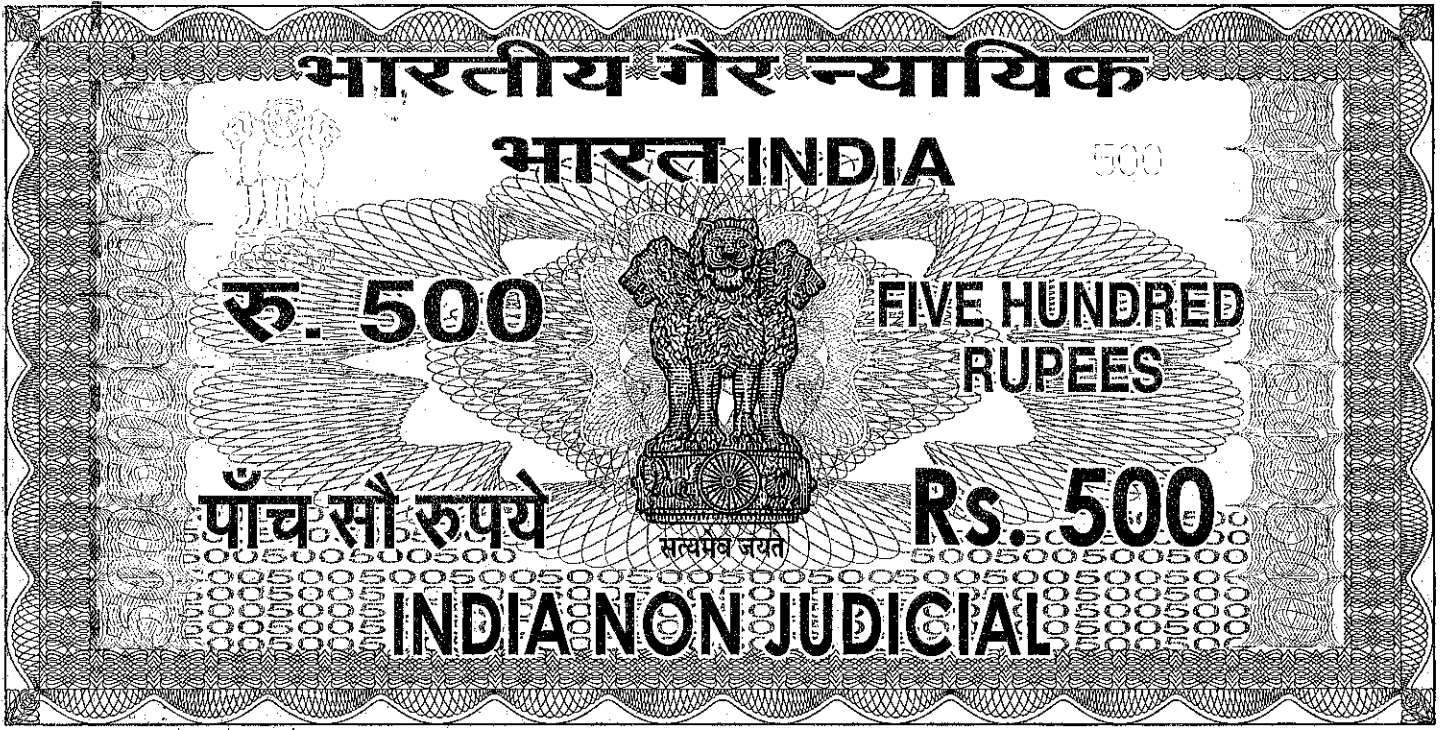
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
10 OCT 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

This Stamp Paper forms parts and parcels of Escrow Agreement among Mikusu India Private Limited (Acquirer) & Indusind Bank (Escrow Agent) & Emkay Global Financial Services Limited (Merchant Banker/Manager to open offer) on November 08, 2023.





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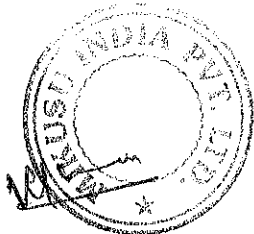
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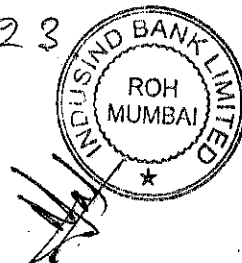
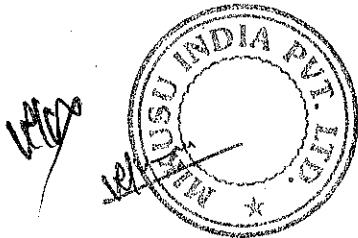
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श्रीमती लोचना सरमठकर

This Stamp paper forms parts and parcels of Escrow Agreement among Mikusu India Private Limited (Acquirer) & Indusind Bank (Escrow Agent) & Emkay Global Financial Services Limited (Merchant Banker/Manager to open offer) on November 08, 2023



ESCROW AGREEMENT

AMONG

MIKUSU INDIA PRIVATE LIMITED

(Acquirer)

&

INDUSIND BANK

(Escrow Agent)

&

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

(Merchant Banker / Manager to the Open Offer)

Open Offer – Escrow Agreement

THIS ESCROW AGREEMENT (hereinafter referred to as the “**Agreement**”) is made at Mumbai on this 08th day of November, 2023.

1. **Mikusu India Private Limited**, a company incorporated under the Companies Act, 1956, having its Registered office at 2nd Floor, A Wing, Fortune Avirahi Jain Derasar Lane, Borivali, Mumbai-400092, Maharashtra, India, hereinafter referred to as the ‘**Acquirer**’ (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. **IndusInd Bank Limited**, a banking company incorporated under the provisions of Companies Act, 1956, having its Registered office at 2401, Gen Thimmayya Road, Condonment NA, Pune-411001, Maharashtra, India acting through its branch office at 11th Floor, Tower 1, One World Centre, 841, S.B. Marg, Elphinstone Road, Mumbai - 400 013 (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 **Second Part**;

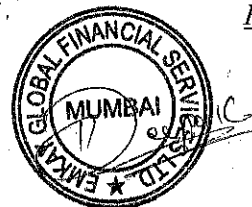
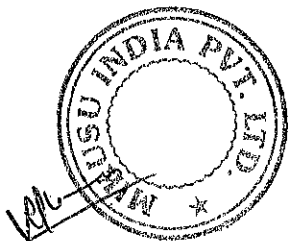
AND

3. **Emkay Global Financial Services Limited**, a company registered under the provisions of the Companies Act, 1956, having its registered office at 7th floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai -400028, Maharashtra, 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 Open Offer**”, 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**.

The Acquirer, Escrow Agent and Merchant Banker shall, wherever the context so admits, be collectively referred to as the “**Parties**” and individually as the “**Party**”.

WHEREAS:

- A. The Merchant Banker is registered with the Securities and Exchange Board of India (“**SEBI**”).
- B. The Acquirer is desirous of acquiring 26 % of equity shares of Face Value (“**Face Value**”) Rs. 10/- each (the “**Offer Shares**”) from the public Shareholders (the “**Public Shareholders**”) of Daikaffil Chemicals India Limited (“**the Target Company**”), a public listed company and has therefore made an open offer to acquire the said Offer shares (“**Open Offer**”) at an Offer price of Rs. 38.72 per share, pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended and has appointed the Merchant Banker vide letter dated November 08, 2023 as the Merchant Banker and Manager to the Open Offer.



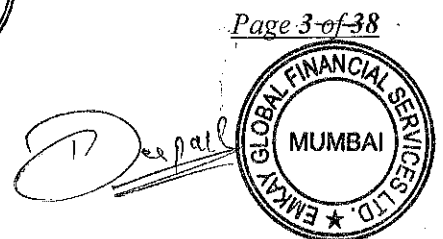
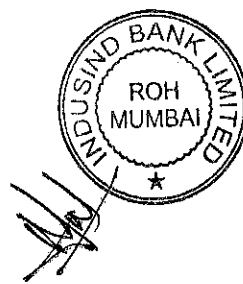
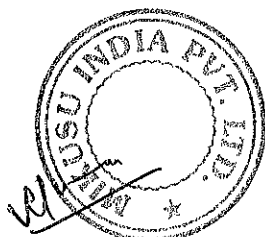
- C. The Board of Directors of the Acquirer, pursuant to a resolution dated **November 08, 2023**, have authorised the Open offer of shares of Daikaffil Chemicals India Limited.
- D. For the purpose of consummating the transaction, the Acquirer, Merchant Banker and Escrow Agent have agreed to operate an Escrow Account and a Special Account (as defined below) with the Escrow Agent in accordance with this Agreement and the SEBI (SAST) Regulations.
- E. For this purpose, as prescribed by Regulation 17 of the SEBI (SAST) Regulations, the Acquirer is required to deposit the requisite amount in an Escrow Agreement. The Escrow Bank has thus agreed to hold in escrow the cash deposit for the above purpose in a non-interest bearing current account (the "**Escrow Account**") with a lien marked in favour of the Merchant Banker (lien should be clearly reflected on the Fixed Deposit (the "**Fixed Deposit**") receipt in favour of the Merchant Banker), on the terms and conditions contained hereinafter (the "**Agreement**").
- F. The Acquirer can book Fixed Deposit from the amount lying in Escrow Account. Fixed Deposits can be booked in the name of the Acquirer and maintained with the Escrow Agent, as per **Schedule 8A**. Based on instructions received from the Merchant Banker, as per **Schedule 9A**, the fixed deposit will be liquidated and the funds will be transferred to the Escrow Account.

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

1. DEFINITIONS

- 1.1 "Affiliate" means, in relation to a company:
- (a) its Subsidiary;
 - (b) its Holding Company; or
 - (c) any other Subsidiary of that Holding Company;
- (including head offices and branches of the above;
- 1.2 "**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 Open Offer, including the SEBI (SAST) Regulations, as amended from time to time;
- 1.3 "**Authorised Representatives**" of the Acquirer and the Merchant Banker shall mean the persons whose specimen signatures are set out in **Schedule 1** 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;
- 1.4 "**Business Day**" means a day on which the Escrow Agent is open for normal banking business in Mumbai during normal banking hours (excluding all Saturdays of every month, Sundays and public holidays), and "**Business Days**" shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;
- 1.5 "**Business Hours**" shall mean the hours between 10.00 a.m. and 4:00 p.m. on a Business Day;

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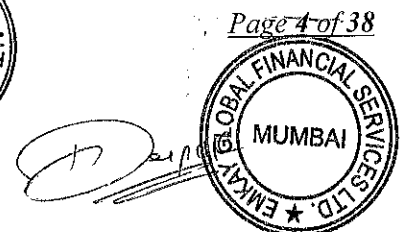
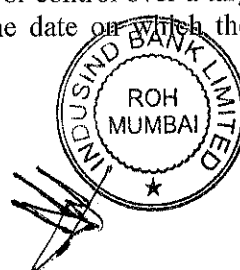
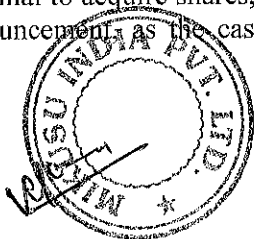


- 1.6 **“Communication”** shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;
- 1.7 **“Consideration”** shall mean the consideration payable to the public Shareholders of the Target Company for acquisition of the Open Offer Shares in terms of the Open Offer and in accordance with the SEBI (SAST) Regulations, assuming full acceptance and taking into account any upward revision in the price or size of the Open Offer;
- 1.8 **“Detailed Public Statement”** shall mean the detailed announcement issued by the Merchant Banker on behalf of the Acquirer, in the newspapers, for the public Shareholders of the Target Company about the Open Offer made by the Acquirer.
- 1.9 **“Escrow Account”** shall mean the rupee denominated non-interest bearing current account in the name of **“Mikusu India Private Limited Escrow Account”** opened in India by the Acquirer pursuant to the Applicable Law with the Escrow Agent for the purposes of the Open Offer and to be operated in accordance with the terms of this Agreement;
- 1.10 **“Escrow Amount”** shall mean the amount lying in the credit of the Escrow Account;
- 1.11 **“Escrow Deposit”** shall mean an amount of such minimum amount (“Initial Escrow Amount”), which shall be in compliance with Regulation 17(1) of the SEBI (SAST) Regulations in the Escrow Account at least 2 (Two) Business Days before the date of the Detailed Public Statement (DPS) in relation to the Open Offer or on the date of Public Announcement, whichever is earlier.

OR

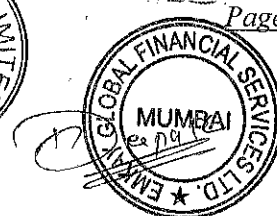
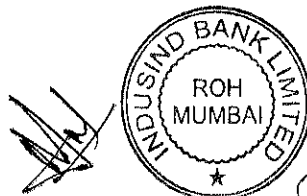
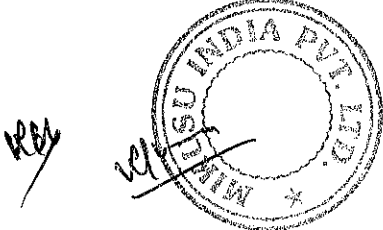
The entire consideration, if Acquirer pursuant to Regulation 24 of the SEBI (SAST) Regulations, intends to appoint any person representing the Acquirer or the persons acting in concert as nominee in the board of directors of Target Company after an initial period of 15 (fifteen) working days from the date of the Detailed Public Statement.

- 1.12 **“Government Authority” or “Government”** means any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;
- 1.13 **“Holding Company”** shall mean, in relation to a company, a company in respect of which the first named company is a Subsidiary;
- 1.14 **“Letter of Offer”** shall mean the letter of offer issued to the Public Shareholders of the Target Company by the Manager to the Open Offer on behalf of the Acquirer.
- 1.15 **“Minimum Escrow Amount”** shall mean an amount in terms of regulation 17(1) of SEBI (SAST) regulations (assuming full acceptances and after taking into account any upward revisions in the size or price of the Open Offer)
- 1.16 **“Offer Shares”** shall have the meaning assigned to in Recital B;
- 1.17 **“Offer Period”** means the period between the date of entering into an agreement, formal or informal to acquire shares, voting rights in, or control over a target company requiring a public announcement, as the case may be and the date on which the payment of consideration to



shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

- 1.18 **“Offer Price”** shall mean the price of **Rs.38.72** per share offered by the Acquirer to the public Shareholders of the Target Company to tender their Equity Shares (**“Equity Shares”**) of the Target Company to the Acquirer in the Open Offer, as may be revised in accordance with the SEBI (SAST Regulations);
- 1.19 **Open Offer”** shall have the meaning assigned to in Recital B;
- 1.20 **“Public Announcement”** shall mean the announcement to the public Shareholders of the Target Company, issued by the Merchant Banker on behalf of the Acquirer, in accordance with the Regulation 3 and Regulation 4 read with Regulation 14 and Regulation 15 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which is submitted with the Stock Exchanges, Securities and Exchange Board of India (**“SEBI”**) and the Target Company;
- 1.21 **“Public Shareholders”** shall mean all the public shareholders of the Target Company, who are eligible to tender their Equity Shares in the Open Offer, other than the Acquirer, sellers (promoter sellers and other selling shareholders, collectively referred as sellers) and persons deemed to be acting in concert with the Acquirer, pursuant to and in compliance with the SEBI (SAST) Regulations;
- 1.22 **“Restricted Party”** shall mean a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);
- 1.23 **“Sanctions”** shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**“OFAC”**), the United States Department of State, and Her Majesty's Treasury (**“HMT”**) or (vi) the Reserve Bank of India; (together **“the Sanctions Authorities”**);
- 1.24 **“Sanctions List”** shall mean the **“Specially Designated Nationals and Blocked Persons”** list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by the Reserve Bank of India, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;
- 1.25 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.26 **“SEBI (SAST) Regulations”** shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;
- 1.27 **“Special Account”** shall mean the no-lien bank account to be opened by the Acquirer with the Escrow Agent under the name and title of **‘Mikusu India Private Limited Special Account’** in



terms of Regulation 21 of the SEBI (SAST) Regulations and to be operated by the Merchant Banker in accordance with the terms of this Agreement.”

1.28 “**Stock Exchanges**” shall mean BSE Limited or the National Stock Exchange of India;

1.29 “**Subsidiary**” shall mean, in relation to a company, any other company:

- i. which is controlled, directly or indirectly, by the first named company;
- ii. more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- iii. which is a Subsidiary of another Subsidiary of the first named company; and

1.30 “**Target Company**” shall have the meaning assigned to in Recital B.

2. INTERPRETATION

2.1 In this Agreement

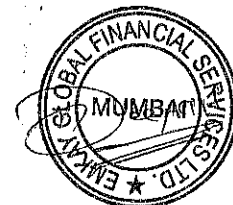
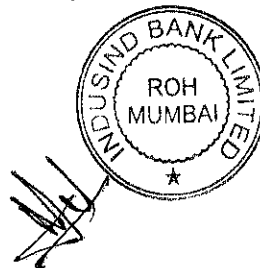
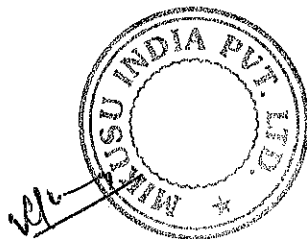
- (a) any references to the masculine, the feminine and the neuter shall include each other;
- (b) headings to clauses, annexures and parts and paragraphs of annexures are for convenience only and do not affect the interpretation of this Agreement;
- (c) unless otherwise specified, any reference to a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

2.2 The recitals and forms of documents included in the annexures 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 written instructions of the Merchant Banker issued in accordance with this Agreement.
- 3.3 The Escrow Agent shall hold all amounts in the Escrow Account and the Special Account in trust for the Acquirer. On completion of the 30 days from the date on which payment is made to the public Shareholders who have surrendered or offered their shares in the Open Offer or upon the written instructions of the Merchant Banker, the balance amount lying in the Escrow Account and in the Special Account will be remitted to the Acquirer's Bank Account.

4. ESTABLISHMENT OF ESCROW ACCOUNT AND SPECIAL ACCOUNT

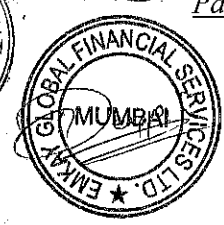
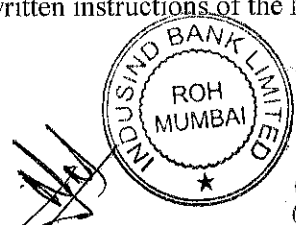
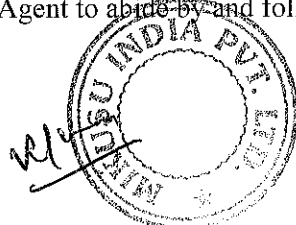
The Acquirer and Merchant Banker shall have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement. Within 2 Business Day of execution of this Agreement, the Escrow Agent shall open the Escrow Account titled "*Mikusu India Private Limited Escrow Account*" and the Special Account titled '*Mikusu India Private Limited Special Account*'. The Escrow Agent shall intimate to Merchant Banker and Acquirer of the opening of Escrow Account and Special Account substantially in the form annexed at **Schedule 2**. The Acquirer shall deposit the Escrow Deposit in the Escrow Account as soon as practicable and in any event not later than 2 (two) Business Days prior to the issuance of the Detailed Public Statement or on the date of Public Announcement, whichever is earlier and Escrow Agent shall confirm the funding of Minimum Escrow Amount in the form annexed in **Schedule 3**.

5. OBLIGATIONS OF THE PARTIES

5.1 Obligations of the Acquirer and the Escrow Agent:

- (a) 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 Open Offer, consequent upon a competitive bid or otherwise, **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. The Escrow Agent to furnish confirmation to the Manager to the Open Offer about the additional amount credited to the Escrow account in **Schedule 3**.
- (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.
- (c) The Acquirer hereby irrevocably and unconditionally empowers and authorizes the Merchant Banker to issue instructions to the Escrow Agent in accordance with the SEBI (SAST) 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), including the Acquirer, in accordance with the provisions of the SEBI (SAST) Regulations and this Agreement. Further, the Acquirer hereby irrevocably and unconditionally authorize the Escrow Agent to abide by and follow the written instructions of the Merchant Banker in relation

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to the operation of the Escrow Account and the Special Account. The Escrow Agent shall act upon the representations made by any one of the Authorised Representative of the Merchant Banker as mentioned in **Schedule 1**, regarding compliance with the SEBI (SAST) Regulations and the instructions issued by the Merchant Banker.

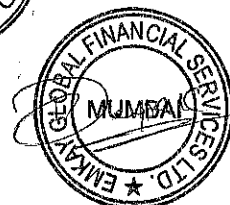
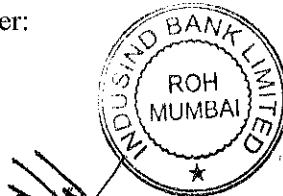
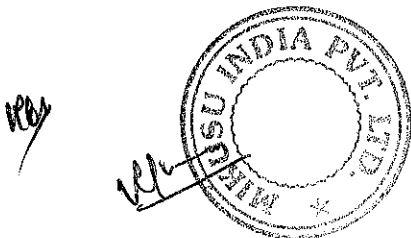
- (d) The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder. The Escrow Agent will not be liable to ensure that the Acquirer and Merchant Banker comply with Applicable Law.
- (e) No Party shall 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 and prescribed under Applicable Law.
- (f) 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 SEBI (SAST) 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 SEBI (SAST) 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 SEBI (SAST) Regulations, the Merchant Banker shall forthwith inform the Acquirer, to enable the Acquirer to perform its obligations. Escrow Agent shall not be under any liability and obligation to check if the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the SEBI (SAST) Regulations and/or notify the same to the Acquirer and/or Merchant Banker.

5.2 Obligations of the Merchant Banker:

- (a) To monitor and supervise the disbursement of the Escrow Amount from the Escrow Account and Special Account in strict compliance with the provisions of the SEBI (SAST) 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 SEBI (SAST) Regulations only.

6. OPERATION OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT

- 6.1 (a) The Escrow Agent shall be responsible for the maintenance of the Escrow Account and the Special Account and the monies deposited therein, and, shall act only upon, and shall honor, the written instructions issued by any one of the Authorised Representative of the Merchant Banker as detailed in **Schedule 1**. The Acquirer hereby irrevocably and unconditionally empowers the Authorised Representatives of Merchant Banker, 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 SEBI (SAST) Regulations and subject to the provisions of this Agreement.
- (b) The Acquirer shall issue instructions and the Merchant Banker to ensure that the Fixed deposit is created/released in the following manner:



- (i) The Acquirer to issue instructions to the Merchant Banker for creation of Fixed Deposit as per **Schedule 8**;
- (ii) On the receipt of instruction from Acquirer as per **Schedule 8**, Merchant Banker will issue instructions to the Escrow Agent for creation of fixed deposit as per **Schedule 8A**.

In case of release of fixed deposits:

- (i) The Acquirer to issue instructions to the Merchant Banker for release of fixed deposit as per **Schedule 9**;
- (ii) On the receipt of instruction from Acquirer as per **Schedule 9**, the Merchant Banker shall issue instructions to the Escrow Agent for release of Fixed Deposit as per **Schedule 9A**.

(c) Further, the Escrow Agent undertakes to mark a lien on the Fixed Deposit, if created in favour of the Merchant Banker (lien should clearly reflect on the Fixed Deposit receipt in favour of the Merchant Banker) and 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 Acquirer agrees to jointly and severally 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.

6.2 On receipt of instructions from the Authorized Representative of the Merchant Banker, the Escrow Agent shall be entitled to release amounts lying in the Escrow Account or Special Account for the purposes and in the manner specified as set out in this Agreement. The transfer from escrow account to special account shall not exceed 90% (ninety percent) of the of the Escrow account in accordance with Regulation 17 read with 21 of SEBI (SAST) Regulations.

6.3 The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 6.1 and under any instruction or certification which may be violative of the Applicable Law.

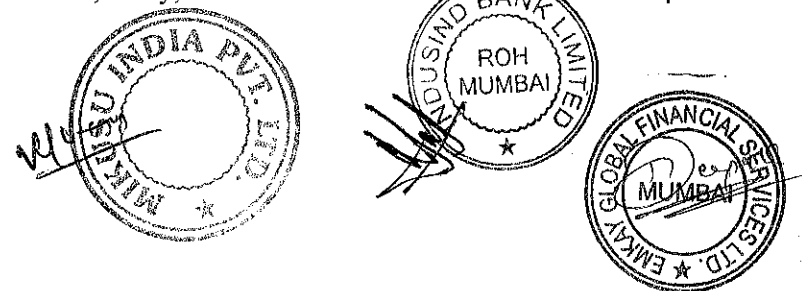
6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off in connection with any amounts lying to the credit of the Escrow Account (including Fixed Deposit, except for Merchant Banker lien) or on the 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.

6.5 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:

6.5.1 Withdrawal of the Open Offer:

The Escrow Agent shall transfer the entire money lying in the Escrow Account to the Acquirer within 2 (Two) Business Day, upon receipt of a written communication in the form and manner as set out in **Schedule 4** ("Withdrawal Certificate"), from the Merchant Banker notifying the Escrow Agent, certifying that the Open Offer has been validly withdrawn as per the SEBI (SAST) Regulations. It is expressly understood that the Withdrawal Certificate will be provided by the Merchant Banker after the receipt of the confirmation from SEBI in relation to the withdrawal of the Open Offer, if any, to effect such a valid withdrawal of the Open Offer. The Acquirer, hereby

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The image contains three circular stamps. The first stamp on the left is for 'MIRRELU INDIA PVT. LTD.' with a handwritten signature over it. The middle stamp is for 'ROH MUMBAI' with a handwritten signature over it. The third stamp on the right is for 'EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI' with a handwritten signature over it.

expressly agree that, upon such transfer, the Escrow Bank shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirer under this Agreement.

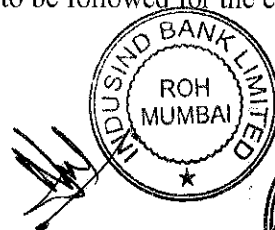
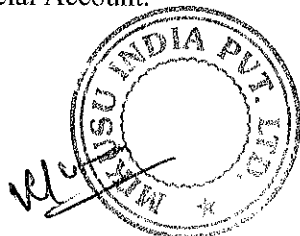
6.5.2 Failure to fulfill obligations by the Acquirer under the Open Offer:

The Escrow Agent shall transfer the entire money lying in the Escrow Account to the Merchant Banker within 1 (one) Business Days of receipt of a written communication in the form and manner as set out in **Schedule 5** from the Merchant Banker to the effect that the Acquirer, has failed to fulfill any of the obligations of the Acquirer under the SEBI (SAST) Regulations resulting in forfeiture of the Escrow Amount in terms of the SEBI (SAST) Regulations. The Merchant Banker upon receipt of such sum shall distribute the same in accordance with the Regulation 17 (10) (c) of the SEBI (SAST) Regulations. The Acquirer hereby expressly agrees that, upon such transfer, the Escrow Bank shall be fully discharged and released from all its obligations, duties, liabilities and responsibilities towards the Acquirer and under this Agreement.

6.5.3 Success of the Open Offer:

- (a) Upon closure of the Open Offer, the Merchant Banker shall issue a Communication to the Acquirer requiring it to deposit such sum in the Special Account as would, make up the entire sum due and payable by the Acquirer to the public Shareholders as consideration for acceptances received and accepted under the Open Offer, or such part thereof as would be required to fulfill the obligations of the Acquirer in terms of the SEBI (SAST) Regulations.
 - (b) The Acquirer hereby authorizes the Merchant Banker to instruct the Escrow Agent in writing for transfer of funds to the Buying Broker Account ("**Buying Broker Account**") from the amount lying to the credit of the Special Account and authorizes the Escrow Agent to make such transfer as per the written instructions of the Merchant Banker. Upon receipt of the funds in the Special Account, the Merchant Banker undertakes to issue these written instructions in accordance with the SEBI (SAST) Regulations. The form and manner of such instructions are contained in **Schedule 6**. The Merchant Banker and Escrow Agent hereby expressly agree that the transfer shall not entail any costs, fees or any claim on the Acquirer.
 - (c) The Escrow Bank undertakes that all the fund transfer instructions issued by the Manager to the Open Offer shall be executed by the Bank on the same working day of the issue of instructions.
 - (d) Upon receipt of certificate from the Merchant Banker in the form and manner as set out in **Schedule 7**, the Escrow Agent shall transfer to the Acquirer, the entire amounts lying in the Escrow Account.
- 6.6 The Escrow Account and Special 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 and/or the Special Account shall not be closed without the prior written consent of the Merchant Banker which consent shall be granted in accordance with the provisions of the SEBI (SAST) Regulations. 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.

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- 6.7 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.

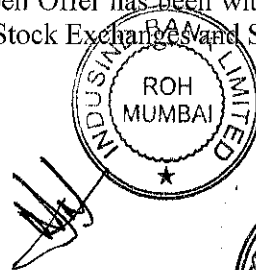
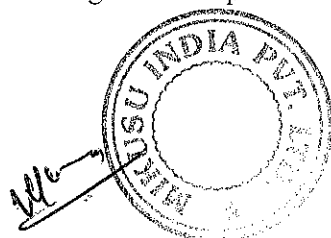
7. REPRESENTATIONS AND WARRANTIES

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.

The Acquirer hereby represents and warrants that:

- a. It is a company duly incorporated, organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;
- b. The execution and delivery of this Agreement will not result in breach of any terms and conditions of any document, contract or other undertaking to which it is a party or which is binding on the any of its assets, will not violate its constitutions documents or constitute a default under applicable laws or other obligations to which they are bound or violate any rule, regulation or law of any Government or the order or direction of any legislative, executive, judicial, quasi – judicial or regulatory body or any order, judgment or decree of any court or government body by which it is bound;
- c. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action;
- d. It has and will not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account and the Special Account in accordance with the terms of this Agreement, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein;
- e. It has obtained all consents, approvals and licenses and undertaken all requisite filings with requisite government authorities to enter into this Agreement and to consummate the transactions contemplated herein. The Acquirer acknowledges that the Escrow Bank has agreed to open Escrow Account and the Special Account based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction. The Acquirer does hereby indemnify and agree to keep indemnified and hold harmless the Escrow Bank and Manager to the Open Offer from and against all loss, damage and expense suffered or incurred by the Escrow Bank and Manager to the Open Offer by reason of their representation and warranty being incorrect or untrue;
- f. No information affecting the Open Offer has been withheld by the Acquirer from the Manager to the Open Offer, Stock Exchange and SEBI;

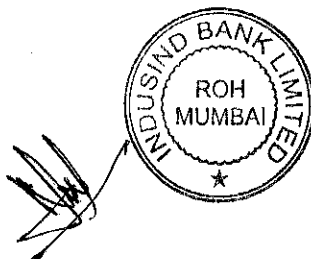
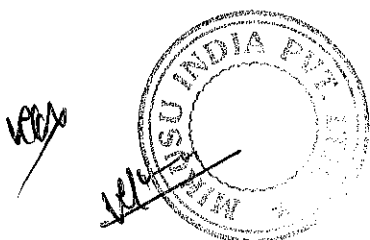
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- g. There are no claims, disputes, demands, awards, orders, injunctions, judgment or decree, anticipated or to the best of their knowledge, after due and careful enquiry, threatened, against them, which would in any manner prevent any transactions contemplated by this Agreement from taking place in the manner contemplated by this Agreement;
- h. It shall, at all times, comply with the SEBI (SAST) Regulations and other Applicable Laws.
- i. The Acquirer has not received and does not have any reason to expect to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein.
- j. neither the Parties, nor any of its associates, affiliates, or joint ventures, nor any of their respective directors, partners, officers, relatives or employees nor, to the knowledge of the Party, any persons acting on any of their behalf:
 - (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- k. The Parties shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any sales or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in the Parties being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

The Escrow Bank represents and warrants to the other Parties that:

- a. 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 contractual obligations to which it is bound by Applicable Laws;
- b. It is a scheduled commercial bank and holds a license as a bank under the Banking Regulation Act, 1949 and also holds a 'certificate of registration' to act as a banker to the issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended or clarified from time to time and such certificate is, and until completion of all payments to be processed under the Open Offer will be, valid and in existence and that the Escrow Bank is, and until completion of all payments to be processed under the Open Offer will be entitled to carry on business as banker to the issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Applicable Laws;
- c. It shall honor all instructions duly given as provided under this Agreement;



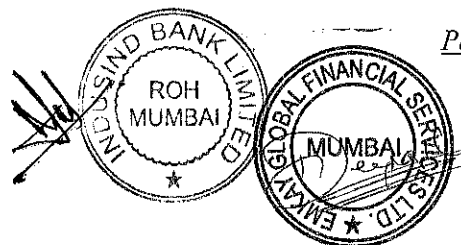
- d. Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;
- e. All consents, approvals and authorizations (if any) required to be obtained by the Escrow Bank for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

8. REPLACEMENT OF THE ESCROW AGENT:

- 8.1 The Acquirer may at its own will, after obtaining the prior written consent of the Merchant Banker, replace the Escrow Agent by issuing a Communication to replace the Escrow Agent. However, the Acquirer shall not replace the Escrow Agent at any time after the dispatch of Letter of Offer to the shareholders of the Target company and the payment of consideration to all the shareholders who have tendered their shares in acceptance of the Open Offer. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Agent shall transfer the entire Escrow Amount and/or amounts lying in the Special Account to the person/successor escrow agent so named in the Communication from the Acquirer. Upon making the transfer of the said amounts as per the written communication received from the Acquirer, the Escrow Agent shall stand discharged of all its obligations under this Agreement. A copy of the Merchant Banker's consent to replace the Escrow Agent shall be provided to the Escrow Agent along with such Communication as **Schedule 10** and **Schedule 11**.
- 8.2 The Escrow Agent may, at any time, issue Communication of its intention to resign (a "**Resignation Notice**") to such effect to the Acquirer and the Merchant Banker. However, the Escrow Agent shall not resign after the dispatch of Letter of Offer to the shareholders of the Target Company and till the payment of consideration has been made to all the shareholders who have tendered their shares in acceptance of the Open Offer. 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 [30 (thirty)] days from the date of the Resignation Notice. If the Acquirer is unable to 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 Acquirer within [14 (fourteen)] days from the date of the Resignation Notice and the Escrow Agent shall within the aforementioned period, transfer the amount/s lying in the Escrow Account to such account as may be designated by the Acquirer and upon such transfer, the Escrow Agent shall stand discharged/released from all its obligations under this Agreement.
- 8.3 The resignation of the Escrow Agent will take effect on the earlier of:
- (a) transfer of the said amounts as per the written communication received from the Acquirer as per Clause 8.1, or
 - (b) the date of the appointment of a successor escrow agent under Clause 8.2.

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.

- 8.4 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 which shall be within the period of 180 (one hundred and eighty) days and not beyond. Upon the expiry of the



said period of 180 (one hundred and eighty) days, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement.

- 8.5 The Acquirer shall ensure that the Merchant Banker has control over the Escrow Amount while the Escrow Agent is being replaced in accordance with this Clause 8.

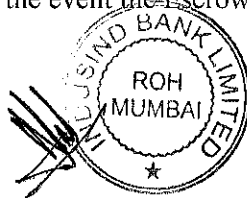
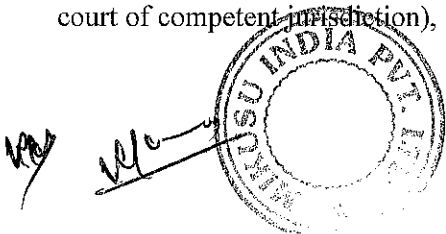
9. TERMINATION

- 9.1 This Agreement shall terminate on:

- (a) completion of actions and events as contemplated under Clause 6.5.1 or under Clause 6.5.2 or under Clause 6.5.3 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, including remittance of all amounts left in the Escrow Account and the Special Account to the Acquirer; 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 8 of this Agreement.
- 9.2 If the following events occur in relation to any Party (such Party the “Affected Party”), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):
- (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.


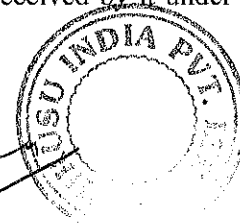



10. RESPONSIBILITIES AND RIGHTS AND LIABILITIES OF THE ESCROW AGENT

- 10.1 For the avoidance of doubt, the Parties agree that the Escrow Agent shall only be liable for the performance of the obligations of the Escrow Agent under this Agreement but not for the performance of the underlying transactions.
- 10.2 Escrow Agent are required to act in accordance with the applicable laws and regulations. Escrow Agent may take any action which it, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws and regulations. Such action may include but is not limited to: the interception and investigation of any payment messages and other information or instructions sent to or by the Parties or on their behalf via Bank (“Bank”) systems or any other member of the Bank systems; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.
- 10.3 The Escrow Agent is hereby authorized to comply with and obey all statutory and regulatory notices, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Escrow Agent obeys or complies with any



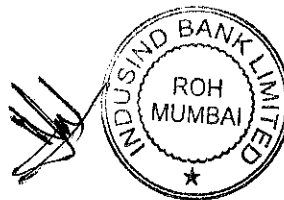
such statutory and regulatory notices, order, judgment, decree or writ of any court (unless stated by a court of competent jurisdiction), in whole or in part, it shall not be liable to Acquirer, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory and regulatory notices, order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently (after such compliance) reversed, modified, annulled or vacated. Further, the Escrow Agent (in its role as Escrow Agent hereunder) may refrain from taking any action, which in its reasonable opinion, would or might contravene any Applicable Law in any relevant jurisdiction, and do all such things in its reasonable opinion necessary to comply with any such law.

- 10.4 The Escrow Agent may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so. The Escrow Agent neither makes any representation or warranty whatsoever nor be required to check, ensure or determine the validity, authenticity or genuineness of any documents/ instructions/ confirmations/ certifications received by it pursuant to this Agreement and shall be entitled to rely and act upon them.
- 10.5 In case of any ambiguity in the terms of this Agreement or any other documents/agreements between the parties, the provisions contained in this Agreement shall prevail.
- 10.6 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 10.7 The duties of the Escrow Agent are as expressly set out in this Escrow Agreement and no further implied duties or obligations shall be cast on the Escrow Agent or read into this Escrow Agreement. Since the Escrow Agent is not a party to any other contracts/agreements, the Escrow Agent shall not be deemed to be aware of or bound by the provisions of any other contract or any other agreement between the Acquirer and Merchant Banker, save and except the provisions of this Escrow Agreement. Further no transfers of the monies lying to the credit of the Escrow Account or any part thereof may be made in any manner except as mentioned in this Agreement.
- 10.8 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither Escrow Agent nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Acquirer and the Merchant Banker, or any other person. Where the Escrow Agent has acted in accordance with this Agreement, it shall be deemed to have acted as if instructed to do so by the Parties.
- 10.9 The Escrow Agent shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the Parties or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.
- 10.10 The Escrow Agent may, in good faith, accept and rely on any notice, instruction or other document received by it under this Agreement as conclusive evidence of the facts and of the

validity of the instructions stated in it and as having been duly authorised, executed and delivered and need not make any further enquiry in relation to it. The Escrow Agent may act in conclusive reliance upon any instrument, communication or signature believed by it, acting reasonably, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorised to do so. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document even if such document/notice/communication etc. is later on reversed, modified, set aside or vacated.

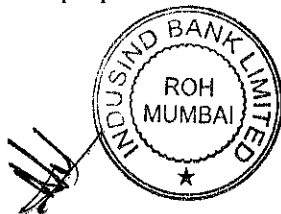
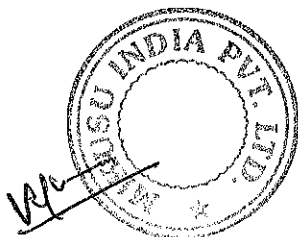
- 10.11 The Escrow Agent may at the cost of the Parties, consult with, and obtain advice from its lawyers or professional advisers over any question in relation to, and its duties under this Agreement. The Escrow Agent may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice at the expense of the Acquirer and the Merchant Banker.
- 10.12 The Escrow Agent shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.
- 10.13 The Escrow Agent shall not be obliged to supervise, control or perform any acts or responsibilities of the Parties.
- 10.14 Any act to be done by the Escrow Agent shall be done only on a Business Day, during Business Hours, at Mumbai, India and in the event that any day on which the Escrow Agent is required to do an act, under the terms of this 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.
- 10.15 The Parties agree that the Escrow Agent shall not be, in any way, responsible or liable to the Parties or any other person whosoever, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account has been established pursuant hereto and the Acquirer and the Merchant Banker acknowledge and confirm that they shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto. The Parties confirm that they shall be, jointly and severally, liable for payment of all stamp duties payable in relation to this Agreement as well as any other instruments executed pursuant hereto and the Escrow Agent shall not be responsible or liable for the same, under any circumstances.
- 10.16 The Parties agree that Escrow Agent is acting in its capacity as an Escrow Agent only and shall not be deemed to act as an investment, legal or tax adviser to the Parties in the performance of its obligations under this Agreement.
- 10.17 The obligations of the Escrow Agent shall be to act in accordance with the provisions of this Agreement and to do, perform and exercise certain acts, deeds and powers which the Escrow Agent is authorised and instructed to do, perform and exercise by this Agreement and the Escrow Agent accepts such designation in accordance with the provisions of this Agreement. The Escrow



Agent shall not be deemed to be aware of or bound by the provisions of the other agreements, save and except the provisions of this Agreement.

- 10.18 All transfers from the account(s) shall be made by the Escrow Agent in India only and the Escrow Agent is not permitted to make any transfers out of the account(s) in any other jurisdiction for any reason whatsoever unless necessary FEMA and other applicable regulations are fulfilled by the Party along with necessary documents required by Escrow Agent for such purposes.
- 10.19 Any payment to the Escrow Agent under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by Applicable Law and the Escrow Agent has been duly notified of the same. If any deduction or withholding is required by Applicable Law, the Escrow Agent shall be entitled to deduct or withhold such amount and deal with such amount in accordance with the Applicable Law. If the Escrow Agent is required by law to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the relevant Party.
- 10.20 Amounts shall only be withdrawn from the Escrow Account to the extent such withdrawal does not cause the Escrow Account to have a negative balance and the Escrow Agent shall not have any obligation to monitor the Escrow Account for this purpose or incur any liability whatsoever from any non-distribution in such circumstances.
- 10.21 The Escrow Agent shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
- 10.22 The Escrow Agent is under no duty or obligation to ensure that any certificate, consent, notice, instruction or other communication which is or appears to be given by the Parties in accordance with this Agreement is accurate, correct or duly authorised and shall be entitled to act in reliance without further enquiry upon any such certificate, consent, notice, instruction or other communication and shall not be under any duty or obligation to verify the accuracy or correctness of any statements made therein (even if such certificate, consent, notice, instruction or other communication is later reversed, modified, set aside or vacated).
- 10.23 The Escrow Agent shall act only on the signed and stamped instructions which are given in writing by the Acquirer and the Merchant Banker. The Escrow Agent shall not be liable to act on the instructions, which are unclear and/or ambiguous. Without prejudice to the above, if any instructions are unclear and/or ambiguous, the Escrow Agent may refer back to the the Acquirer and the Merchant Banker 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
- 10.24 In the event that the terms of a settlement of any dispute involving the Parties results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Escrow Agent contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Escrow Agent has given its written consent to be bound thereby.
- 10.25 The Escrow Agent is under no duty or obligation to ensure that any funds withdrawn from the Escrow Account are actually applied for the purpose for which they are withdrawn.

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- 10.26 The Escrow Agent shall not be liable to any person or entity for any loss, liability, claim, action, damages or expenses arising out of or in connection with anything done or omitted to be done by it pursuant to and in accordance with the provisions of this Agreement save as are caused by its own gross negligence or wilful misconduct.
- 10.27 The Escrow Agent is not responsible or liable to the Acquirer and the Merchant Banker, for any withdrawal wrongly made, if the Escrow Agent acted in good faith in relation to that withdrawal.
- 10.28 No material in any language which mentions the Escrow Agent's name or the rights, powers or duties of the Escrow Agent may be issued by either of the Parties or on their behalf without the prior written consent of the Escrow Agent

11. COMMUNICATIONS

- 11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other parties and delivered personally, or sent by prepaid registered mail, courier or 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 is signed by any one of the Authorized Representative as per the **Schedule 1**.

In the case of a notice to **Acquirer** at:-

Mikusu India Private Limited

Registered office: 2nd Floor, A Wing, Fortune Avirahi Jain Derasar Lane, Borivali, Mumbai-400092, Maharashtra, India.

Phone : +91 9137116863
Attention : Mr. Raj Kumar Bafna
Email : rajbafna@heranba.com

In the case of a notice to the **Merchant Banker** at:-

Emkay Global Financial Services Limited

Registered office : 7th floor, The Ruby Senapati Bapat Marg, Dadar (West), Mumbai -400028, Maharashtra, India.

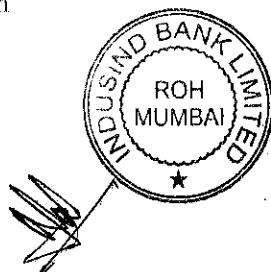
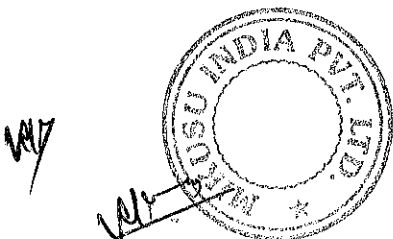
Phone : +91-98217 97426
Attention : Mr. Deepak Yadav, VP – Investment Banking
Email : arrow.project@emkayglobal.com

In the case of a notice to the **Escrow Agent**:-

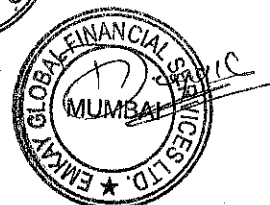
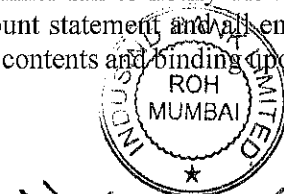
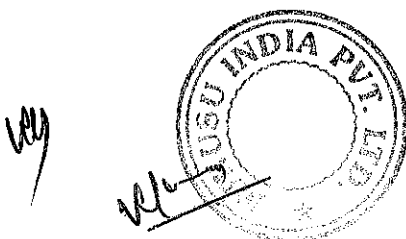
IndusInd Bank Limited

Address : PNA House, 4th Floor, Plot No 57/1, Street No. 17, Marol MIDC, Andheri East, Mumbai-400093

Phone : 022-6106 9306/412
Attention : Kaushik Chatterjee
Email : nseclg@indusind.com



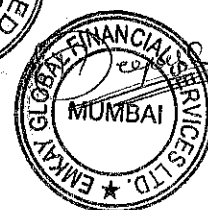
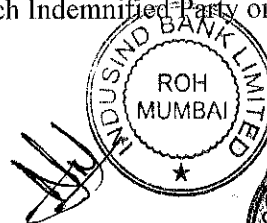
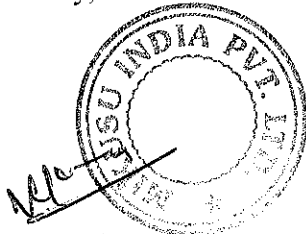
- 11.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication. However, this will not have any bearing on any fund transfer instructions issued by any party,
- 11.3 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 17.00 Hours on that Business Day. The Communications received after 17.00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set-out in this Agreement.
- 11.4 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 and shall not be responsible or liable in any manner for determining the authenticity of any instructions/requests/communications received by it from an Authorised Representative.
- (i) The Acquirer and Merchant Bank wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email (in this clause 11.5, "Instructions") for Escrow Accounts, maintained with Escrow Agent, as per the terms of the Escrow Agreement. The Acquirer and Merchant Bank request Escrow Agent to honour only those Instructions which emanate from the given email ids of Merchant Banker/ Acquirer as set out in **Schedule 1**.
- (ii) The Acquirer and Merchant Bank understand and agree that instruction / communication via electronic mail / internet ("**Electronic Communication**") is not secure and is capable of being tampered with and may not be received by Escrow Agent at all or may be received by Escrow Agent in a corrupted form or containing information which is different from what was actually communicated. In light of the inherent risk involved thereupon, the Acquirer and the Merchant Bank hereby agree to keep the Escrow Agent indemnified and reimbursed for any and all claims, losses, damages, costs and/or expenses brought against or suffered by the Escrow Agent arising on account of any such instructions/requests/communications being found to be erroneous, inaccurate, corrupted, defective or fraudulent in manner whatsoever. Notwithstanding anything hereinabove, all such notices and Communications provided to the Escrow Agent shall be effective upon actual receipt by the Escrow Agent
- (iii) The Acquirer and Merchant Banker will deem to have received each Escrow Account statement for the preceding month, on actual receipt of the Escrow Account statement.
- (iv) Upon receipt of each Escrow Account statement, the Acquirer and the Merchant Banker agree to immediately (and in any event no more than 7 (seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Agent in writing of any errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Acquirer and the Merchant Banker have to that Escrow Account statement. If the Acquirer 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 us and/or any person claiming



under or through us 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 except for transactions on which the Acquirer or the Merchant Banker gave notice of in accordance with this section.

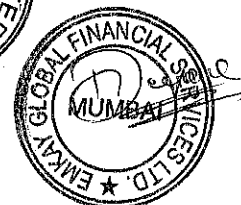
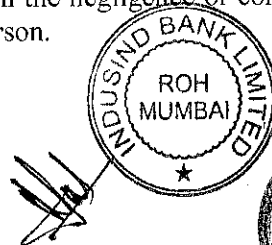
12. INDEMNITIES

- 12.1 The Acquirer shall, indemnify and hold harmless the Merchant Banker, and its Affiliates, Holding Companies (and subsidiaries of any such Holding Companies) and each of the Merchant Banker's Directors, officers, supervisory board members, employees, representatives, agents, controlling persons and shareholders (the Merchant Banker and each such person, an "Indemnified Party" and the Acquirer and their representatives are referred as "Indemnifying Party" or "Indemnifying Person") at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Laws including the law of any applicable foreign jurisdiction, or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement including arising out of activities conducted by such Indemnified Party or breach of the Acquirer's and Escrow Agent's representations and warranties or any terms of this Agreement, or as a consequence of the failure of the Acquirer's or Escrow Agent in performing its duties and responsibilities under this Agreement or any intermediary appointed in connection with or in furtherance of the Open Offer or the activities contemplated thereby, including, without limitation, any breach or alleged breach by the Acquirer's of their obligations under this Agreement, the Open Offer Documents, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any information (whether oral or written) or documents, including without limitation the Open Offer Documents, company information and public information furnished or made available by the Acquirer's to an Indemnified Party or otherwise to any offeree of the securities or any of their representatives or amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein not misleading in the light of the circumstances under which they were made.
- 12.2 The Acquirer agrees to indemnify and keep indemnified the Escrow Bank and its directors, officers, agents and employees (Escrow Bank and each such person also referred as "Indemnified Party") and hold each of them harmless from and against any and all losses, demands, proceedings, action, damages, claims, liabilities, costs, expenses, penalties, judgments (including without limitation attorney's fees and disbursements) incurred as a result of the assertion of any claim, by any person or entity, arising directly or indirectly, out of (i) Escrow Bank acting as an Escrow Bank or in connection with this Agreement or (ii) the opening or operation of the Escrow Account or relating to the exercise of any of the duties under this Agreement. In no event shall the Escrow Agent be liable for any losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Escrow Banks reasonable control or for indirect, special or consequential damages. This Clause shall survive the termination of this Agreement and/or the resignation of the Escrow Bank.
- 12.3 Any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party, as may be applicable (individually, the "Indemnified Party"), such Indemnified Party or Parties shall promptly notify



the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, but the omission so to notify the Indemnifying Person will not relieve it from any liability which it may have under this Clause to an Indemnified party or Parties, and the Indemnifying Person, upon request of the Indemnified Party or Parties, shall retain counsel reasonably satisfactory to the Indemnified Party or Parties to represent the Indemnified Party or Parties and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding.

- 12.4 The Indemnifying Person may participate at its expense in the defense of such proceeding including appointing counsel at its expense to act for it in such proceeding; provided, however, that the counsel to the Indemnifying Person shall not (except with the consent of any Indemnified Party or Parties) also be counsel to the Indemnified Party or Parties. Unless such Indemnified Party or Parties consent to counsel to the Indemnifying Person acting as counsel to the Indemnified Party or Parties in such proceeding, any Indemnified Party or Parties shall have the sole right to appoint its or their own separate counsel (in addition to local counsel) in such proceeding. The fees and expenses of separate counsel (in addition to local counsel) to the Indemnified Party or Parties shall be borne by the Indemnifying Person and paid as incurred (it being understood).
- 12.5 In the event the written instructions to the Escrow Bank by the Merchant Banker are communicated through electronic mail ('e-mail'), the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled to rely upon the instructions on an 'as it is' basis. The Acquirer hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Merchant Banker and/or the Acquirer.
- 12.6 It is clarified that the benefit of indemnity contained in this Clause shall be available to the Escrow Bank where the Escrow Bank is acting in its capacity as the escrow agent in accordance with the provisions of this Agreement and not when the Escrow Bank is acting in any other capacity. Notwithstanding the foregoing, the Escrow Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. The Escrow Bank shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that the Escrow Bank shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the Manager to the Open Offer and seek further advice on such issue, if any.
- 12.7 Notwithstanding the foregoing, under no circumstances will the Escrow Bank be liable to any other Party for any indirect, consequential, exemplary loss, damage, cost or expense of any nature (inter alia, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expense.
- 12.8 The Escrow Bank, shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.



12.9 This indemnity shall survive the termination of this Agreement for any reasons.

13. ARBITRATION

13.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in India in accordance with the Arbitration and Conciliation Act, 1996 for the time being in force and any amendments made thereunder.

The arbitration process shall consist of a sole arbitrator appointed mutually by the Parties. The language of the arbitration shall be English and proceedings shall be conducted at Mumbai.

14. MISCELLANEOUS

14.1 Confidentiality:

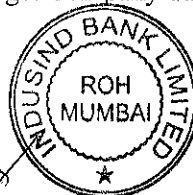
No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any information which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**") of any other Party, except 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:-

- a. to any government or regulatory authority; or
- b. to third parties pursuant to any law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- c. to public Shareholders of Target Company, in accordance with the provisions of the SEBI (SAST) Regulations; or
- d. to the relevant advisors of the Party.
- e. any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies

Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

Further notwithstanding above all Parties acknowledge that this Agreement would be available for inspection to the public 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 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.

14.6 Waiver:

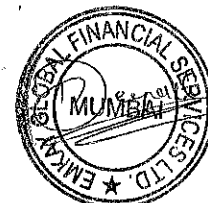
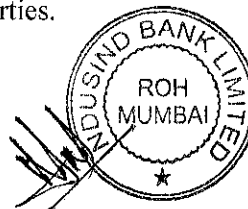
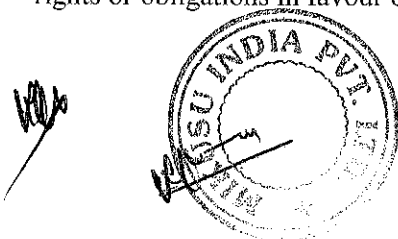
No failure by a Party to take any action with respect to a breach of this Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default.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

14.7 Stamp Duty:

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

14.8 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.



14.9 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.



14.10 Force Majeure

Notwithstanding anything to the contrary in this Agreement, the Bank 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, storm, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), hostilities, act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other Authorities, court order, or order of other judicial body or industry-wide/region-wide/ nation-wide strike, lockout or other industrial action, work-to-rule action, go slow or similar labor action, general failure of electricity or other supply, change in any law or any change in the interpretation or enforcement of any law, restriction or impending restriction on the availability, convertibility, credit or transferability of any currency, error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party technical failure, accidental or mechanical or electrical breakdown, computer/network failure (regardless of cause) or any third party interference with a computer system 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*). Escrow Agent may in its sole discretion continue with the services or suspend or terminate the this Agreement with no additional cost or liability to the Escrow Agent . In the event of suspension or termination of the Services and/or this Agreement by the Escrow Agent on account of a Force Majeure Event, Escrow Agent shall be entitled to receive the fees accrued for the Services provided in accordance with this Agreement till the date of such suspension or termination.

14.11 Entire Agreement:

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral undertakings, except for the engagement letter executed between the Acquirer and the Merchant Banker on November 08, 2023. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.





 

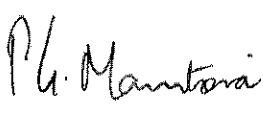

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

Signed and delivered by the within named

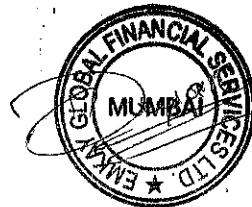
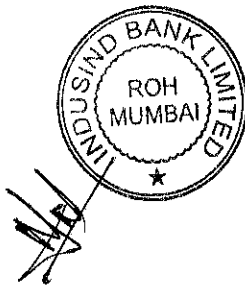
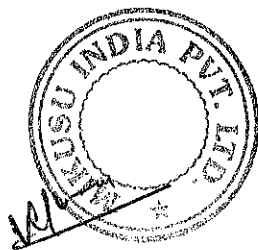
<p>Signed and Delivered by the within named Acquirer, Mikusu India Private Limited</p> <p> Authorized Signatory</p> <p></p>	
<p>Signed and delivered by the within named Merchant Banker, For Emkay Global Financial Services Limited</p> <p> Authorized Signatory</p> <p></p>	<p>Signed and Delivered by the within named Escrow Bank, For IndusInd Bank Limited</p> <p> Authorized Signatory</p> <p></p>

SCHEDULE 1

AUTHORIZED REPRESENTATIVES

Merchant Banker – Emkay Global Financial Services Limited			
Sr. No.	Name	Position & E-mail	Specimen signature
1	Yatin Singh	Head – Investment Banking yatin.singh@emkayglobal.com	
2	Tejal Mamtora	Head – Execution (Investment Banking) tejal.mamtora@emkayglobal.com	
3	Deepak Yadav	VP – Investment Banking deepak.yadav@emkayglobal.com	

Acquirer – Mikusu India Private Limited			
Sr. No.	Name	Position & E-mail	Specimen signature
1	Raghuram K Shetty	Director rkshetty@heranba.com	



SCHEDULE 2

Letter from Escrow Agent confirming opening of the Escrow Account and Special Account

(On the Letter Head of the IndusInd Bank Limited)

Date:

To,
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028

Attn: [●]

Dear Sirs,

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

Subject: Opening of an Escrow Account and the Special Account

We confirm that we have opened Escrow account and Special Escrow account, in terms of the Escrow Agreement dated [●] (“Escrow Agreement”) executed between the Acquirer, Merchant Banker and Escrow Agent. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4 of the Escrow Agreement, we hereby acknowledge/ confirm the Opening of following two accounts:

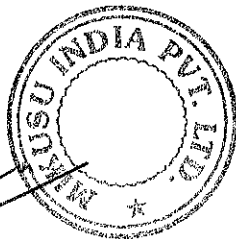
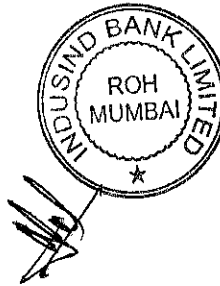
- “Mikusu India Private Limited Escrow Account”
(Account No. [●])
- “Mikusu India Private Limited Special Account”
(Account No. [●])

Thanking you,

Yours faithfully,
For **IndusInd Bank Limited**

Authorized Signatory

CC: Acquirer



SCHEDULE 3

Letter from Escrow Agent confirming the receipt of Minimum Escrow Amount in Escrow Account

(On the Letter Head of IndusInd Bank Limited)

Date:

To,
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

Sub.: Confirmation on receipt of funds in Escrow Account

Dear Sirs,

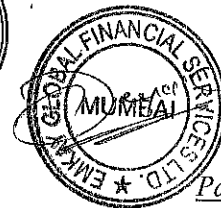
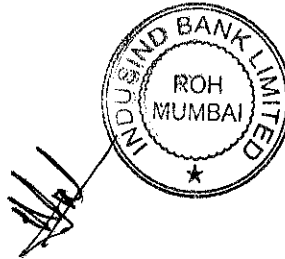
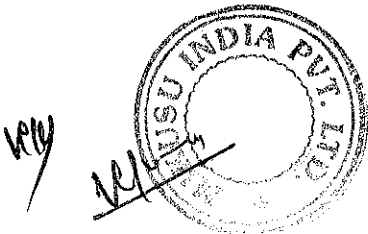
This has reference to the Escrow Agreement dated [●] (“Escrow Agreement”) executed between Mikusu India Private Limited (the “Acquirer”), Emkay Global Financial Services Limited (the “Merchant Banker”) and IndusInd Bank Limited (the “Escrow Agent”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the Escrow Agreement, we hereby confirm that we are in receipt of Rs. [●] and the said amount has been deposited in the “Mikusu India Private Limited Escrow Account” maintained with us. We confirm that the balance to the credit of the Escrow Account is ₹ [Amount in figures]/- (Rupees [Amount in words] only) as on the date of this letter.

Thanking you,

Yours faithfully,
For **IndusInd Bank Limited**

Authorized Signatory



SCHEDULE 4

Letter from Merchant Banker on Withdrawal of the Open Offer

(On the Letter Head of Merchant Banker)

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Request to transfer funds from "Mikusu India Private Limited Escrow Account" on Withdrawal of Open Offer

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between Mikusu India Private Limited (the "Acquirer"), Emkay Global Financial Services Limited (the "Merchant Banker") and IndusInd Bank Limited (the "Escrow Agent"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.1 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount "[●] Open Offer Special Account" (Account No. [●]) of INR [●], to Acquirer in their account, details as given below:

Beneficiary Name	[●]
Bank Name	[●]
Bank Account No	[●]
IFSC Code	[●]
LEI Number	[●]
Bank Branch Address	[●]

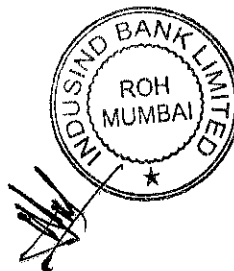
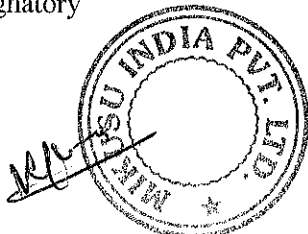
We hereby authorise you to close the Escrow and Special Account after release of the funds.

Thanking you,

Yours faithfully,

For Emkay Global Financial Services Limited

Authorized Signatory



SCHEDULE 5

**Letter from Merchant Banker on Failure of the Open Offer
(On the Letter Head of Merchant Banker)**

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Request to transfer funds from "Mikusu India Private Limited Escrow Account" on failure of Acquirer to fulfil the obligations under the Open Offer

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "**Acquirer**"), Emkay Global Financial Services Limited (the "**Merchant Banker**") and IndusInd Bank Limited (the "**Escrow Agent**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.2 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount "Mikusu India Private Limited Escrow Account" (Account No. [●]) of INR. [●], to the bank account mentioned below. The details of the bank account are as under:

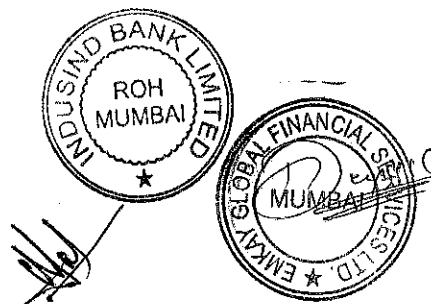
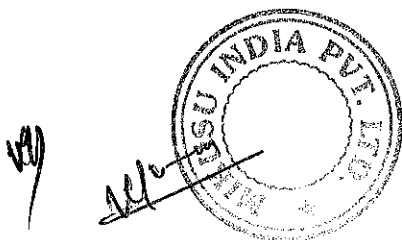
Name of the Account	[●]
Bank Name	[●]
Bank Account No	[●]
IFSC Code	[●]

We hereby authorise you to close the Escrow and Special Account after release of the funds.

Thanking you,

Yours faithfully,
For **Emkay Global Financial Services Limited**

Authorized Signatory



SCHEDULE 6

Letter from Merchant Banker for transfer of funds to Buying Broker and / or to Issue Demand Drafts (On the Letter Head of Merchant Banker)

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Request to transfer funds from Special Account to the Buying Broker Account.

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "Acquirer"), Emkay Global Financial Services Limited (the "Merchant Banker") and IndusInd Bank Limited (the "Escrow Agent"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.3 (b) of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "[●] Open Offer Special Account" (Account No. [●]) for the value of [●] and credit bank account of Buying Broker on [●]. The details of the bank account of Buying Broker are as under:

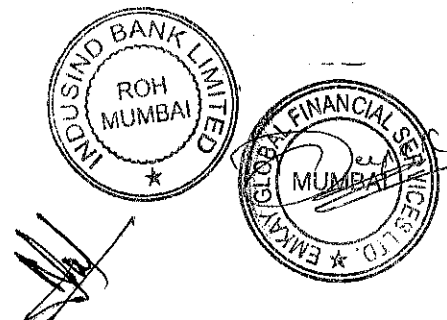
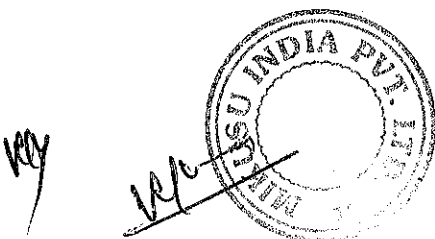
Beneficiary Name	[●]
Bank Name	[●]
Bank Account No	[●]
IFSC Code	[●]
LEI no.	[●]
Bank Branch address	[●]

We hereby authorise you to close the Escrow and Special Account after release of the funds.

Thanking you,

Yours faithfully,
For Emkay Global Financial Services Limited

Authorized Signatory



SCHEDULE 7

**Letter from Merchant Banker on successful completion of the Open Offer
(On the Letter Head of Merchant Banker)**

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Request to transfer funds from Escrow Account to the Acquirer Account

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "**Acquirer**"), Emkay Global Financial Services Limited (the "**Merchant Banker**") and IndusInd Bank Limited (the "**Escrow Agent**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.3 (d) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of INR [●] from the "[●] Open Offer Escrow Account" (Account No. [●]) to the Acquirer account. The details of the bank account of the Acquirer are as under:

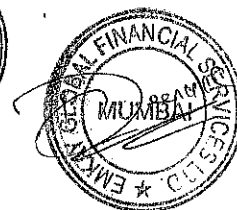
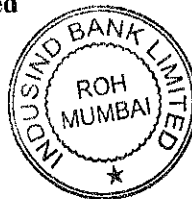
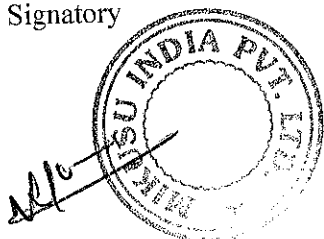
Beneficiary Name	Mikusu India Private Limited
Bank Name	[●]
Bank Account No	[●]
IFSC Code	[●]
LEI no.	[●]
Bank Branch address	[●]

We hereby authorise you to close the Escrow and Special Account after release of the funds.

Thanking you,

Yours faithfully,
For **Emkay Global Financial Services Limited**

Authorized Signatory



SCHEDULE 8
FIXED DEPOSIT REQUEST LETTER
(from the Acquirer)

Date:

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028

Attn: [●]

Ref.: Open Offer to the Public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

Sub.: Placement of Fixed Deposit from Escrow account no. [●] Bearing name [●] Open Offer Escrow Account

Dear Sirs,

This has reference to the Escrow Agreement dated [●] (“Escrow Agreement”) executed between the Mikusu India Private Limited (the “Acquirer”), Emkay Global Financial Services Limited (the “Merchant Banker”) and IndusInd Bank Limited (the “Escrow Agent”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

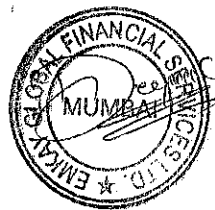
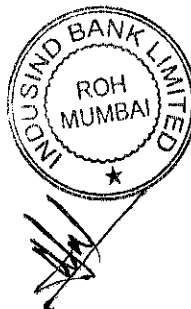
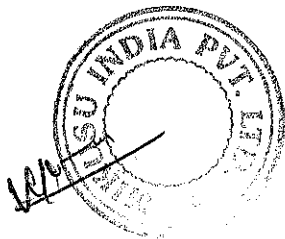
In this regard we state that the fixed deposit of Rs. [●] from the Escrow Account for [●] Days to be created. Please note a lien to be marked on the fixed deposit in favor of the Manager to the Open Offer i.e. **Emkay Global Financial Services Limited**.

Upon maturity / premature withdrawal, the fixed deposit along with Interest to be credited in the Escrow account No. [●] bearing name “[●] Open Offer Escrow Account”.

Yours Faithfully,
For Mikusu India Private Limited

Authorized Signatory





SCHEDULE 8A
FIXED DEPOSIT REQUEST LETTER
(Letter from the Merchant Banker)

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Placement of Fixed Deposit from Escrow account no. [●] Bearing name [●] Open Offer Escrow Account

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "Acquirer"), Emkay Global Financial Services Limited (the "Merchant Banker") and IndusInd Bank Limited (the "Escrow Agent"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

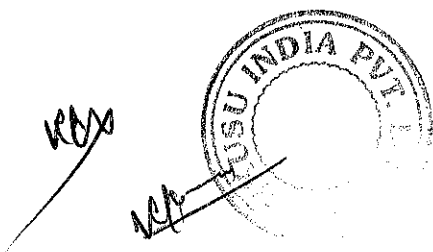
In this regard we request you to make fixed deposit of Rs. [●] from the Escrow Account for [●] Days. Please also mark a lien on the fixed deposit in favor of the Manager to the Open Offer i.e. **Emkay Global Financial Services Limited**, the same should be clearly reflected on the receipt of the Fixed deposit. Further request you to kindly email us the copies of fixed deposits.

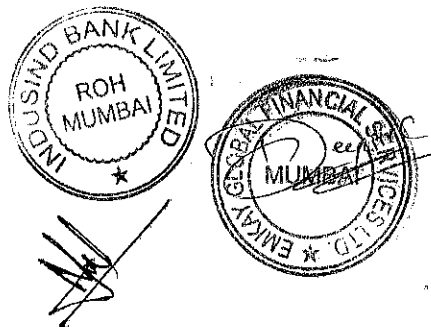
Upon maturity / premature withdrawal, the fixed deposit along with Interest to be credited in the Escrow account No. [●] bearing name "[●] Open Offer Escrow Account".

Yours faithfully

For **Emkay Global Financial Services Limited**

Authorized Signatory


Mikusu India Pvt. Ltd.


IndusInd Bank Limited
Emkay Global Financial Services Ltd.

SCHEDULE 9
FIXED DEPOSIT LIQUIDATION LETTER
(from Acquirer)

Date:

To,
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

Sub.: Liquidation of Fixed Deposit from Escrow account no. [●] Bearing name [●] Open Offer Escrow Account

Dear Sirs,

This has reference to the Escrow Agreement dated [●] (“Escrow Agreement”) executed between the Mikusu India Private Limited (the “Acquirer”), Emkay Global Financial Services Limited (the “Merchant Banker”) and IndusInd Bank Limited (the “Escrow Agent”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

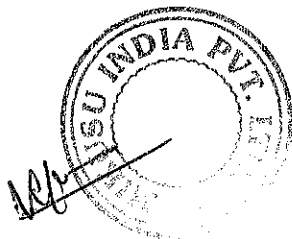
In this regard we request you to kindly arrange to liquidate the Fixed Deposits bearing No. [●] and credit the amount in the Escrow account no. [●] bearing account name “[●] Open Offer Escrow Account” and remove lien marked on the fixed deposit in your favor i.e Manager to the Open Offer.

Yours faithfully

For **Mikusu India Private Limited**

Authorized Signatory

[Handwritten signature]



SCHEDULE 9A
FIXED DEPOSIT LIQUIDATION LETTER
(from Merchant Banker)

Date:

IndusInd Bank Limited
[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Liquidation of Fixed Deposit from Escrow account no. [●] Bearing name [●] Open Offer Escrow Account

Dear Sirs,



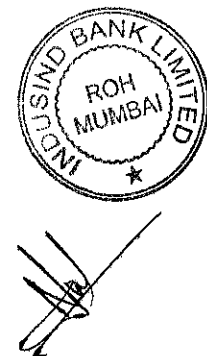

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "**Acquirer**"), Emkay Global Financial Services Limited (the "**Merchant Banker**") and IndusInd Bank Limited (the "**Escrow Agent**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In this regard we request you to kindly liquidate the Fixed Deposits bearing No. [●] and credit the amount in the Escrow account no. [●] bearing account name "[●] Open Offer Escrow Account" and remove the lien marked in the name of the Manager to the Open Offer i.e. Emkay Global Financial Services Limited.

Yours faithfully

For **Emkay Global Financial Services Limited**

Authorized Signatory

SCHEDULE 10

(Letter from Acquirer to Merchant Banker for replacement of Escrow Agent)

Date:

To,
Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

Sub.: Intimation to replace the Escrow Agent

Dear Sirs,

This has reference to the Escrow Agreement dated [●] (“Escrow Agreement”) executed between the Mikusu India Private Limited (the “Acquirer”), Emkay Global Financial Services Limited (the “Merchant Banker”) and IndusInd Bank Limited (the “Escrow Agent”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We intend to replace the Escrow Agent and request you to issue instructions to the Escrow Agent to transfer the entire Escrow amount and/or amounts lying in the Special Account to [●], the successor Escrow Agent within a period of 7 (seven) Business days.

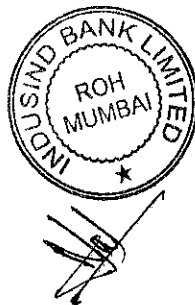
We hereby confirm that upon making the transfer, IndusInd Bank Limited shall stand discharged of all its obligations under the aforementioned Agreement.

Yours faithfully

For **Mikusu India Private Limited**

Authorized Signatory







SCHEDULE 11

(Letter from Merchant Banker to Escrow Agent)

Date:

IndusInd Bank Limited

[Address]

Attn: [●]

Ref.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") made by Mikusu India Private Limited (the "Acquirer")

Sub.: Intimation of replacement of Escrow Agent

Dear Sirs,

This has reference to the Escrow Agreement dated [●] ("Escrow Agreement") executed between the Mikusu India Private Limited (the "**Acquirer**"), Emkay Global Financial Services Limited (the "**Merchant Banker**") and IndusInd Bank Limited (the "**Escrow Agent**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

The Acquirer intend to replace the Escrow Agent and request you to transfer the entire Escrow amount and/or amounts lying in the Special Account to [●], the successor Escrow Agent within a period of 7 (seven) Business days.

We hereby confirm that upon making the transfer, the IndusInd Bank Limited shall stand discharged of all its obligations under the aforementioned Agreement.

Yours faithfully

For **Emkay Global Financial Services Limited**

Authorized Signatory

