

**ESCROW AGREEMENT**

**DATED**

**SEPTEMBER 1, 2023**

**BETWEEN**

**BSE LIMITED ("COMPANY")**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS  
SECURITIES LIMITED) ("MANAGER")**

**AND**

**ICICI BANK LIMITED ("ESCROW AGENT")**



महाराष्ट्र MAHARASHTRA

2023

CA 821697

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९०  
17 AUG 2023  
सक्षम अधिकारी

THIS ESCROW AGREEMENT is made on this 1<sup>st</sup> day of September, 2023 ("Agreement").

AMONGST

श्रीमती एल. एस. सागळे

1. **BSE Limited**, a public limited company incorporated under the provisions of the Companies Act, 1913 and having its registered office at 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **ICICI Bank Limited**, a public company within the meaning of the Companies Act, 1956 and licensed under the Banking Regulation Act, 1948, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara - 390 015, Gujarat, India, and acting through its branch, situated at Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (hereinafter referred to as "Escrow Agent" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) and
3. **Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)**, a public company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 801-804, Wing A, Building No.3, Inspire BKC, G Block, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India, and registered with the Securities and Exchange Board of India ("SEBI") as a merchant banker (hereinafter referred to as the "Manager", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited & Nuvama Securities Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

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महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.वि.क. ८०००१०  
17 AUG 2023  
सक्षम अधिकारी

श्रीमती एल. एस. रांगड

The Company, the Manager and the Escrow Agent shall, where the context so admits, be collectively referred to as the "Parties" and individually as the "Party".

**WHEREAS:**

(A) The Board of Directors of the Company (the Board of Directors of the Company hereinafter referred to as the "Board of Directors") pursuant to a resolution passed by it (the "Board Resolution") at its meeting held on July 6, 2023 (the "Board Meeting") approved the buyback of not exceeding 45,93,137 (Forty Five Lakhs Ninety Three Thousand One Hundred and Thirty Seven only) fully paid-up equity shares of the Company of face value of INR 2/- each (the "Equity Shares") representing 3.39% of the issued, subscribed and paid-up Equity Shares of the Company, from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of INR 816/- (Rupees Eight Hundred and Sixteen only) per Equity Share, which was increased to INR 1,080/- per Equity Share, pursuant to a resolution passed by the Board of Directors dated September 1, 2023 ("Buyback Price"); payable in cash, for an aggregate maximum amount of INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs Only) excluding Transaction Costs (defined hereinafter) (such maximum amount hereinafter referred to as the "Buyback Size" and such buyback the "Buyback").

(B) Nuvama Wealth Management Limited has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the SEBI Buyback Regulations (defined hereinafter);

Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited





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2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
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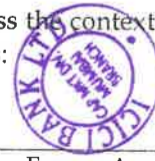
- (C) In terms of Regulation 9 of the SEBI Buyback Regulations, the Company is required to enter into an escrow arrangement in order to secure performance of its obligations under the SEBI Buyback Regulations. Accordingly, in terms of Regulation 9 and Regulation 10 of SEBI Buyback Regulations, the Company proposes to open the Escrow Account (defined hereinafter) and Special Escrow Account (defined hereinafter) with the Escrow Agent and make a deposit of the Cash Escrow (defined hereinafter) in cash, in accordance with the requirements of the SEBI Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Escrow Account shall be in accordance with such instructions issued by the Manager to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the SEBI Buyback Regulations; and
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Escrow Account to comply with the provisions of the SEBI Buyback Regulations.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

In addition to the terms defined hereinabove, in this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Management)	ICICI Bank Limited



“Applicable Law” shall mean all prevailing laws, rules, regulations, mandatory directives, administrative orders, decrees and guidelines issued by any judicial, quasi-judicial, statutory, regulatory or executive authority including any tribunal, that has jurisdiction with regard to any matters relating to or incidental to the Buyback, including the SEBI Buyback Regulations, as amended;

“Affiliates” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (b) any other person which is a holding company, subsidiary or joint venture of such Party;

“Authorised Representatives” of the Company and the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorised personnel of the said Party, whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended from time to time by (a) the Company, by providing 3 (three) Business Days’ notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives, and (b) the Manager in accordance with Clause 5.3 of this Agreement;

“Business Day” shall mean any day, other than Saturday, Sunday and other days declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881, on which banks, including but not limited to the Escrow Agent, are open for business in Mumbai during normal banking hours, i.e., 10:00 AM to 5:00 PM;

“Broker” shall mean Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), being the broker appointed by the Company for the Buyback;

“Buyback” shall have the meaning assigned to it in Recital A;

“SEBI Buyback Regulations” shall mean the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

“Buyback Closing Date” shall be the date as informed by the Company (with a copy to the Manager) to the Escrow Agent as per format in **Annexure 2**;

“Buyback Opening Date” shall be the date as informed by the Company (with a copy to the Manager) to the Escrow Agent as per format in **Annexure 2**;

“Cash Escrow” shall mean an amount equivalent to INR 52,48,00,000/- Rupees Fifty Two Crores Forty-Eight Lakhs only), being an amount equivalent to 25% of INR 100,00,00,000/- and 10% of INR 274,80,00,000/- as per the SEBI Buyback Regulations;

“Communication” shall mean written communications including notices signed by the Authorised Representatives of one Party to the other Party or Parties;

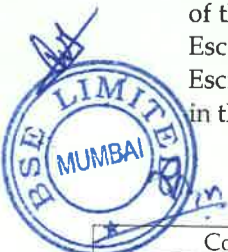
“Control” shall include: (a) right to appoint or remove the majority of the directors of the entity; or (b) right to control the management or policy decisions either individually or in concert, directly or indirectly, including by virtue of the shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Consideration” shall mean the consideration payable by the Company to the eligible shareholders of the Company whose Equity Shares have been accepted in terms of the Buyback;

“Equity Shareholder(s)” shall mean the shareholder/ beneficial owner of the Equity Shares.

“Equity Share(s)” shall mean the fully paid up equity share(s) of the Company having the face value of INR 2 (Indian Rupees Two only) each.

“Escrow Account” shall mean the escrow account being a no-lien account referred to in clause 4.1 of this Agreement to be opened by the Company with the Escrow Agent under the name and title of “Escrow Account - BSE Limited Buyback 2023 Offer A/c” pursuant to Applicable Law for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement and such escrow account shall comprise of Escrow Amount in the form of two fixed deposits i.e., one fixed deposit consisting of 90% of the Escrow Amount and the other fixed deposit consisting of 10% of the Escrow Amount, both marked in the favour of the Manager;



Company BSE Limited	Manager Nuvama Wealth Management Limited ( <i>Formerly known as Edelweiss Securities Limited</i> )	Escrow Agent ICICI Bank Limited
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“Escrow Amount” shall mean INR 52,48,00,000 /- (Rupees Fifty Two Crores Forty-Eight Lakhs only), which shall be the Cash Escrow;

“Funds” shall mean the monies lying to the credit of the Escrow Account and/or the Special Escrow Account, as the context may require or as may be applicable, by virtue of the operation of the terms of this Agreement;

“Forfeited Amount” shall mean such amount as defined under Clause 6.5 below;

“Public Announcement” shall mean the public announcement issued prior to the opening of the Buyback, made in terms of Regulation 7(i) of the SEBI Buyback Regulations;

“Special Escrow Account” shall mean a no-lien account to be opened by the Company with the Escrow Agent under the name and title “Special Escrow Account - BSE Limited Buyback 2023 Offer A/c” pursuant to the terms of Regulation 10 of the SEBI Buyback Regulations for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

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

“Transaction Costs” shall mean any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback payable by the Company as per applicable provisions of the Income Tax Act, 1961 and other applicable laws, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges; and

“Working Day” shall mean all working days of the SEBI.

Terms not defined herein shall be in accordance with their definitions specified in the Letter of Offer made in accordance with the SEBI Buyback Regulations.

## 2. INTERPRETATION

### 2.1 In this Agreement

- (a) words denoting the singular shall include the plural and vice versa;
- (b) any references to the masculine, the feminine and the neuter shall include each other;
- (c) headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- (d) unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- (e) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any 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;
- (f) any references to Clauses, Annexures and Schedules are to clauses of, annexures to and schedules to this Agreement as the same may from time to time be amended, varied, supplemented or novated and shall constitute an integral part of this Agreement;
- (g) any reference to any legislation, statute, statutory provision, regulation shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Manager;



Company BSE Limited	Manager Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	Escrow Agent ICICI Bank Limited
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- (i) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
- (j) any reference to this Agreement shall include the recitals, Annexures and Schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the Annexure or Schedule in which the reference appears.

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

**3. APPOINTMENT OF ESCROW AGENT:**

3.1 The Company 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 and under the offer letter of the Escrow Agent ("**Escrow Agent Offer Letter**")

3.2 The Escrow Agent shall be responsible for the operation and maintenance of the Escrow Account and Special Escrow Account and the Funds lying therein in accordance with the terms of this Agreement and shall act upon the Communications of the Manager issued in accordance with this Agreement to the exclusion of all other Parties.

**4. OBLIGATIONS OF THE PARTIES:**

4.1 The Company and the Manager 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 for the opening of the Escrow Account. Subject to completion of all requisite documents, the Escrow Agent shall open the Escrow Account titled "*Escrow Account - BSE Limited Buyback 2023 Offer A/c*" and the Special Escrow Account titled "*Special Escrow Account - BSE Limited Buyback 2023 Offer A/c*" within 1 (one) Business Day of execution of this Agreement. The Escrow Agent, shall simultaneously with the opening of the Escrow Account and Special Escrow Account, provide intimation of the opening of the Escrow Account and Special Escrow Account to the Manager and the Company in the format specified in **Annexure 1**. Upon finalization of letter of offer, the Company shall intimate the Buyback Closing Date and Buyback Opening Date to the Escrow Agent (with a copy to the Manager) in the form specified in **Annexure 2**.

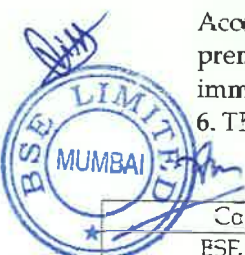
4.2 Following the receipt of the intimation specified in **Annexure 1** and no later than 2 (two) Business Days of the Public Announcement, the Company shall deposit the Cash Escrow into the Escrow Account. The Company shall intimate the Escrow Agent and the Manager of the deposit of the Cash Escrow into the Escrow Account as per the format in **Annexure 3**.

4.3 The Company shall not be permitted to withdraw or otherwise reduce any Funds from the Escrow Account except in terms of this Agreement.

4.4 Upon deposit of the Cash Escrow into the Escrow Account, the Escrow Agent shall within 1 (one) Business Day from the date of such deposit, confirm to the Manager as per the format in **Annexure 4**, with a copy to the Company that the Cash Escrow has been deposited in the Escrow Account. The Company and Escrow Agent acknowledge that in accordance with Regulation 9 of the SEBI Buyback Regulations the Company is required to create escrow arrangement towards security for performance of its obligations under the SEBI Buyback Regulations before the opening of the Buyback.

4.5 Subject to the provisions of the SEBI Buyback Regulations and subject to Applicable Law, the Escrow Agent shall immediately upon receipt of instructions from the Manager (as per format specified in **Annexure 5**), place the amounts from Cash Escrow in fixed deposits marked in favour of the Manager, with a partial / premature withdrawal facility. The Escrow Agent shall promptly notify the Manager, with a copy to the Company, details of the creation of such fixed deposit in the format specified in **Annexure 5-A**. The Parties agree that the interest payable on such fixed deposit shall be at the rate prevailing at the time of creating deposit, as may be mutually agreed between Escrow Agent and the Company and any interest earned on such fixed deposit shall, notwithstanding any other provision(s) contained elsewhere in the Agreement, be transferred to the Escrow Account. The principal and interest amount shall always be deposited in the Escrow Account upon its liquidation, pre-mature or otherwise. The Escrow Agent shall liquidate (whether prematurely or otherwise) the fixed deposits created in accordance with this Agreement immediately upon receipt of instructions from the Manager in the format specified in **Annexure 6**. The Escrow Agent shall intimate the Manager and the Company of the liquidation of fixed deposits

Company	Manager	Escrow Agent
ESE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



as per the format in Annexure 7. Notwithstanding what is stated herein, all fixed deposits created in terms of this Agreement shall always be subject to the escrow arrangement contemplated in this Agreement. The Escrow Agent is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Escrow Agent in accordance with the terms of this Agreement shall be subject to deduction of withholding tax as per applicable law.

- 4.6 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager to the exclusion of all other persons to issue instructions to the Escrow Agent in terms of this Agreement and the SEBI Buyback Regulations, and hereby irrevocably and unconditionally authorizes the Escrow Agent to act upon the Communications issued by the Manager in relation to the operation of the Escrow Account and the Special Escrow Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account and Special Escrow Account) and issuance of a banker's cheque or demand draft for the amount lying to the credit of the Escrow Account and Special Escrow Account, to the exclusion of any other persons, in accordance with the provisions of this Agreement. The Escrow Agent shall be entitled to act upon the instructions issued by the Manager to the exclusion of any other party, provided that all these instructions have been signed by one of the Authorized Representatives of the Manager mentioned in Schedule A in the format agreed between the Parties as per the Annexures and/ or the terms of this Agreement and the SEBI Buyback Regulations.
- 4.7 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, Special Escrow Account or any Funds deposited therein, save and except as provided in this Agreement.
- 4.8 The Company undertakes that the Funds maintained in the Escrow Account and Special Escrow Account, at any time post deposit of the Funds as per Clauses 4.2 above and 4.9 below, shall not be less than the amount required to be deposited as security for performance of its obligations under Regulations 9 and 10 of the SEBI Buyback Regulations.
- 4.9 Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the SEBI Buyback Regulations, the Company shall within 1 (one) Business Day of being intimated in writing of such deficit by the Manager, shall deposit such additional amount in the Escrow Account and or Special Escrow Account such that the Funds are not less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the SEBI Buyback Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account and will be governed by the provisions of this Agreement. In the event that the Manager becomes aware that the Funds are less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the SEBI Buyback Regulations, the Manager shall forthwith inform the Company, to enable the Company to perform its obligations under this clause.
- 4.10 Each of the Company, Escrow Agent and Manager shall duly comply with all their respective obligations under the SEBI Buyback Regulations, all Applicable Law and the terms of this Agreement. The Escrow Account shall be operated strictly in accordance with the provisions of the SEBI Buyback Regulations and the terms thereof.
- 4.11 Subject to the terms and conditions of this Agreement, each Party shall use its respective 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.

**5. OBLIGATIONS OF THE MANAGER**

- 5.1 The Manager shall have dominion and control over the Escrow Account, the Special Escrow Account and the Funds deposited therein in accordance with the terms of this Agreement and the provisions of the SEBI Buyback Regulations and the terms thereof. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account and the Special Escrow Account in strict compliance with the provisions of the SEBI Buyback Regulations, other Applicable Law and this Agreement; and (b) issue written instructions to the Escrow Agent at all times in accordance with this Agreement and Applicable Law.



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



5.2 The Manager shall stand fully discharged of all obligations under this Agreement upon fulfillment of its obligations hereunder save and except for any liabilities as determined by court of competent jurisdiction arising due to its gross negligence, fraud or willful default.

5.3 The Authorised Representatives of the Manager shall be the individuals listed in **Schedule A** only, for so long as they remain employees of the Manager. The Manager may amend its list of Authorized Representatives in **Schedule A** by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives of the Manager.

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

6.1 The Escrow Agent shall be responsible for the setting up, operation and maintenance of the Escrow Account, the Special Escrow Account and the Funds deposited therein, and shall act upon, and shall honor Communications issued by the Manager, to the exclusion of all other persons, in accordance with the provisions of this Agreement. The Company hereby empowers the Manager, to the exclusion of any other person, to instruct the Escrow Agent to make appropriation and/or payments from the Funds lying in the Escrow Account and Special Escrow Account, in terms of the SEBI Buyback Regulations and subject to the provisions of this Agreement. For avoidance of doubt, it is clarified that the Escrow Agent shall act only on the Communications of the Authorised Representatives of the Manager. The Escrow Agent shall provide a daily statement of the Escrow Account to the Company and the Manager until the Escrow Account is closed in accordance with the provisions of this Agreement and the SEBI Buyback Regulations.

6.2 A copy of every Communication given by the Manager to the Escrow Agent shall be marked to the Company. Only on receipt of a Communication from the Authorised Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account or the Special Escrow Account for the purposes and in the manner specified in this Agreement including by way of transfer from the Escrow Account to the Special Escrow Account. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 6.2.

6.3 The Escrow Agent shall not be entitled to make any deductions at source, save and except in the event taxes and duties are required to be deducted by the Escrow Agent in accordance with the instructions and calculation details received from the Company in terms of Applicable Law in consultation with and through the Manager, to the Escrow Agent. Payment of such taxes deducted at source to the applicable tax authorities shall be done in accordance the Communication issued in format specified in **Annexure 8**. It is clarified that such deductions, if any, will only be considered at the time of debit of Funds from the Special Escrow Account. The Manager shall in no event liable in any manner for taxes deducted from Special Escrow Account including for computation or calculation provided by the Company.

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 Funds lying in the Escrow Account or the Special Escrow Account with the Escrow Agent, or the funds invested in fixed deposits. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account or the Special Escrow Account any fees, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances, other than as required under Applicable Law, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Escrow Account.

6.5 In case of non-fulfilment of the Company's obligations under the SEBI Buyback Regulations, the Manager, on receipt of the necessary directions from SEBI, shall issue a Communication to the Escrow Agent in the format specified in **Annexure 9**, instructing the Escrow Agent to deal with the Funds, in accordance with the directions of SEBI (such amount of the Funds being the "Forfeited Amount"). Upon receipt of such instructions from the Manager, the Escrow Agent shall confirm to the Manager the transfer of Forfeited Amount in the format specified in **Annexure 10**.

6.6 The Escrow Agent shall, acting on Communications from the Manager, and in accordance with the SEBI Buyback Regulations, transfer all or any portion of the Funds lying in the Escrow Account or Special Escrow Account in the following manner:

**6.6.1 Completion of the Buyback:**

6.6.1.1 The Company shall within 1 (one) Business Day from the Buyback Closing Date, deposit in the Special Escrow Account such amount as would, together with 90%



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

of the amount lying in the Escrow Account, make up the entire consideration payable under the Buyback to the eligible Equity Shareholders. The Manager shall provide direction, as set out in **Annexure 11**, to the Escrow Agent to transfer 90% of the amount lying in the Escrow Account or such lesser amount as is equivalent to the entire consideration payable under the Buyback to the eligible Equity Shareholders to the Special Escrow Account.

6.6.1.2 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Escrow Account to the Broker's account for payment to the Eligible Shareholders in accordance with the mechanism prescribed by the Stock Exchanges for settlement of trading in Equity Shares and authorizes the Escrow Agent to undertake the transfer of such amounts in accordance with instructions received from the Manager under the terms of this Clause 6.6.1.2. The form and manner of such instructions are contained in **Annexure 11-A**.

6.6.1.3 On receipt of Communication from the Company as provided in **Annexure 12** that the Company has complied with all obligations under the SEBI Buyback Regulations and after completion of all formalities of the Buyback, the Manager shall within 2 (two) Business Days thereof, issue a Communication to the Escrow Agent in the format specified in **Annexure 13** requesting the Escrow Agent to transfer the remaining Funds (if any) in the Escrow Account and the Special Escrow Account to the account of the Company. Upon receipt of the aforementioned Communication in the form and manner as set out in **Annexure 13** from the Manager, the Escrow Agent shall immediately, but no later than 2 (two) Business Days, transfer all of the Funds lying in the Escrow Account and the Special Escrow Account to the account of the Company mentioned therein.

**6.6.2 Failure to fulfill obligations by the Company under the Buyback:**

6.6.2.1 In the event of non-fulfillment of the obligations of the Company under the Buyback and/ or on receipt of suitable directions/ guidance from SEBI, the Manager shall deploy the Funds in the manner directed by SEBI. In this regard, the Escrow Agent shall transfer the Funds lying in the Escrow Account or Special Escrow Account for distribution in accordance with the Communication from the Manager in the form and manner as set out in **Annexure 14** immediately and no later than 2 (two) Business Days of receipt of the aforementioned Communication.

6.6.2.2 Any Funds remaining in the Escrow Account or Special Escrow Account post forfeiture of the Cash Escrow shall be refunded by the Escrow Agent to the account of the Company within 2 (Two) Business Days from receipt of Communication from the Manager in the form and manner as set out in **Annexure 15**.

6.6.3 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to issue demand drafts and/or other means of effecting payments for the Funds lying in the Escrow Account and the Special Escrow Account, after the closure of the Buyback, and authorizes the Escrow Agent to issue such demand drafts and NEFT (National Electronic Funds Transfer) / RTGS (Real Time Gross Settlement) payments or any other means of fund transfer as per the Communications of the Manager. The Manager undertakes to issue these Communications in accordance with the SEBI Buyback Regulations. The form and manner of such instructions are contained in **Annexure 16**.

6.7 The Escrow Account and Special Escrow Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or Special Escrow Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent shall provide a copy of such order to the Manager and the Company and shall consult the other Parties on the procedure to be followed for the closure of the Escrow Account and/or Special Escrow Account in order to comply with the aforesaid order.

6.8 The Escrow Agent shall retain the Funds in the Escrow Account and Special Escrow Account at all times save and except when required to or instructed or permitted in terms of this Agreement to transfer such Funds pursuant to and/or in accordance with the terms of this Agreement.



*[Signature]*



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

6.9 The responsibility of the Escrow Agent to release the amount lying in the Escrow Account and Special Escrow Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any court or any arbitrator appointed under Clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such arbitrator appointed under Clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, to that effect. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least 3 (three) Business Days before undertaking any action under this Clause or such reasonable notice as is legally permissible, as the case may be. A copy of the order or direction or description of the Applicable Law shall be provided to the Company and the Manager immediately upon receipt of said notice.

**7. REPRESENTATIONS AND WARRANTIES:**

7.1 The Manager represents and warrants that:

7.1.1 The Manager is a company duly incorporated, organized, validly existing under the laws of India, has a valid and existing registration with SEBI, under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and that no disciplinary or other proceedings have been commenced against the Manager by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI.

7.1.2 This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on the Manager, enforceable against it in accordance with terms hereof.

7.2 The Company hereby represents and warrants that:

7.2.1 It will comply with all applicable laws.

7.2.2 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.

7.2.3 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions, or constitute default of the Company's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound (contractual or otherwise) or violate any Applicable Law.

7.2.4 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action and is a valid and legally binding obligations, enforceable against it in accordance with terms hereof.

7.2.5 All consents, approvals and authorizations required for the Buyback and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.


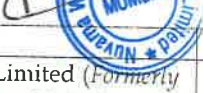

7.2.6 It has not, directly or indirectly, taken any action (i) by which the Funds deposited or to be deposited by it in the Escrow Account or Special Escrow Account are in any way encumbered, or (ii) by which there is any impediment or restriction on disposal of the Funds therein in accordance with the terms of this Agreement.

7.2.7 It has not received 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; and

7.2.8 It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.

7.3 The Escrow Agent represents and warrants to the other Parties that:

7.3.1 It is a scheduled commercial bank under the laws of India and is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue

 <p>Company BSE Limited</p>	 <p>Manager Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)</p>	 <p>Escrow Agent ICICI Bank Limited</p>
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with registration no. INBI00000004 in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and such registration shall remain valid till the date of completion of all its obligations under this Agreement, and all regulatory approvals and permissions which are necessary for the Escrow Agent to undertake its obligations under the Agreement have been obtained and remain in effect.

- 7.3.2 It shall honor all instructions duly given under this Agreement;
- 7.3.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;
- 7.3.4 It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement in its capacity as Escrow Agent and compliance with the terms and conditions herein contained in its capacity as the Escrow Agent have been duly authorized by all necessary corporate action.
- 7.3.5 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under Applicable Law, of the Escrow Agent's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound (contractual or otherwise) or violate any Applicable Law;
- 7.3.6 It has not received, and does not, to the best of its knowledge, 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
- 7.4 The Parties each agree that each Party shall be deemed to make and renew each representation and warranty in this Clause 7 on and as of each day during the term of this Agreement.
- 7.5 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only.
- 7.6 The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 7.7 The Escrow Agent is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Agent obeys or complies with any such order, judgment, decree or writ of any court, it shall not be liable to the Parties herein, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated, hereunder except as may be required in connection with fulfilling its obligations set out herein.
- 7.8 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. Notwithstanding foregoing, the Escrow Agent will authenticate the signatures on the Communications by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.
- 7.9 Any act done by the Escrow Agent in accordance with the terms of this agreement and upon the valid instructions of the Parties herein shall be construed to be an act done in good faith.
- 7.10 Monies and other property received by the Escrow Agent under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Escrow Agent for the purposes for which they were received.
- 7.11 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.
- 7.12 This Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent, charges and expenses arising out of or resulting from this Escrow Agreement (including without limitation, enforcement of the Escrow Agreement but excluding



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

any such claims, losses or liabilities resulting from the Escrow Agent's gross negligence or wilful misconduct).

7.13 No disciplinary or other proceedings have been commenced against the Escrow Agent by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, which may prejudicially affect the due performance of its obligations under this Agreement, and that it shall abide by the SEBI Buyback Regulations, regulations of the stock exchanges, code of conduct stipulated in the Banker to an Issue Regulations, and the terms and conditions of this Agreement. It has the necessary competence, facilities and infrastructure to act as the Escrow Agent, and discharge its duties and obligations under this Agreement.

**8. FEES AND EXPENSES**

8.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Company shall pay to the Escrow Agent the amounts set out in accordance with the Escrow Agent Offer Letter and the terms of this Agreement. Save as otherwise provided in the aforementioned, no other amounts of any nature whatsoever shall be payable by the Company to the Escrow Agent.

8.2 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account and Special Escrow Account. The Escrow Agent shall be entitled to recover the amount of any fees as agreed under the Escrow Agent Offer Letter and expenses under Clause 8.1 above only from the Company.

8.3 All amounts of whatever nature payable to the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the Company, subject to successful completion of its obligations as set out under this Agreement.

8.4 The Manager shall not be responsible for any fees or expenses due to the Escrow Agent.

**9. REPLACEMENT OF THE ESCROW AGENT**

9.1 The Company may at will, in consultation with the Manager, replace the Escrow Agent by issuing to the Escrow Agent a Communication to such effect countersigned by the Authorised Representatives of the Manager indicating the person/successor escrow agent appointed by it ("**Termination Communication**"). Within 15 (fifteen) Business Days of receipt of such Termination Communication, the Escrow Agent shall transfer the Funds lying in the Escrow Account or Special Escrow Account to the person/successor escrow agent so named in the Termination Communication from the Company without any demur. Until such transfer of the Funds to the successor Escrow Agent, the Escrow Agent shall continue to act in accordance with this Agreement.

9.2 The Escrow Agent may, at any time, issue written notice of its intention to resign (a "**Resignation Notice**") to the Company and the Manager. On receipt of such Communication from the Escrow Agent, the Company shall appoint a successor escrow agent in consultation with the Manager as soon as reasonably possible and in any event not exceeding 30 (thirty) Business Days from the date of the Resignation Notice. If the Company is unable to appoint a successor escrow agent within 30 (thirty) Business Days of such notice, the Manager shall be entitled to appoint a new escrow agent, at the cost of the Company, within 10 (ten) Business Days from the expiry of the aforesaid 30 (thirty) Business Days.

9.3 The resignation of the Escrow Agent will take effect on the date of the appointment of a successor escrow agent under Clause 9.2 above (such date being the "**Resignation Date**"). Until the Resignation Date, the Escrow Agent shall continue to act in accordance with this Agreement. Upon resignation, the Escrow Agent shall transfer the Funds lying in the Escrow Account and Special Escrow Account to the successor escrow agent, as a condition precedent to the Escrow Agent's resignation to take effect.

9.4 The resigning Escrow Agent shall continue to be liable for any and all of its actions and omissions under this Agreement, or the breach of the terms of this Agreement, until such resignation becomes effective. Further, the Escrow Agent that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of substitute escrow agent, and the transfer of the Funds or other monies held by the resigning Escrow Agent to the substitute escrow agent. The substitute escrow agent shall enter into an agreement substantially in the form of this Agreement with the Manager and the Company agreeing to be bound by the terms, conditions and obligations herein.

**10. TERMINATION**



*[Signature]*

*[Signature]*

Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

- 10.1 This Agreement shall terminate on the earliest of:
- (a) completion of actions and events as contemplated under Clause 6.6 of this Agreement, upon the Funds lying in the Escrow Account and Special Escrow Account being withdrawn or transferred completely in accordance with the provisions of this Agreement and Applicable Law; or
  - (b) prior to the occurrence of the events in sub-clauses (a) above, upon the Escrow Agent handing over the Funds lying in the Escrow Account and Special Escrow Account to the successor escrow agent as referred to in Clause 9 of this Agreement.

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

- (a) a court of competent jurisdiction makes an order, or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Affected 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; or
- (c) if the Manager's engagement by the Company is terminated.

Provided that any termination of this Agreement by the Escrow Agent pursuant to Clause 10.2 shall only become effective on the appointment of a new escrow agent in terms of Clause 9.

10.3 The Escrow Agent shall, upon termination, pursuant to Clause 10.1 and 10.2, immediately release the Funds lying in the Escrow Account or Special Escrow Account in the applicable manner as provided in Clause 6, except that in case of termination under Clause 10.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account and Special Escrow Account to the new escrow agent appointed in accordance with Clause 9, within a period of 30 Business Days from the date of the identification of the successor escrow agent as a condition precedent to the Escrow Agent's retirement taking effect. The Escrow Agent shall however be entitled (but not obliged or liable) to ensure that approvals required, if any, are obtained and any request for repatriation is in terms of Applicable Law. It is clarified for the avoidance of doubt that until the appointment and transfer of funds to the new escrow agent, notwithstanding anything contained herein, the Escrow Agent shall continue to act in accordance with this Agreement. The Escrow Agent shall be duly discharged from all liabilities on payment to the Company of all Funds lying in the Escrow Account and Special Escrow Account, save and except for any liabilities arising due to its gross negligence, fraud or willful default.

10.4 The provisions of this Clause 10 (Termination), Clause 11 (Communications), Clause 12 (Indemnities and Liabilities), Clause 13.1 (Confidentiality), Clause 13.5 (Governing Law and Jurisdiction), Clause 13.8 (Waiver) and Clause 13.13 (Arbitration) shall survive termination of this Agreement.

## 11. COMMUNICATIONS

11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by fax at the addresses which are set out below:

- (a) to the Company at:

BSE Limited

Attention: Yogesh Joshi

Address: 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India

Fax: -

Telephone: +91 22 2272 8810

Email: yogesh.joshi@bseindia.com

- (b) to the Manager at:

Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Attention: Bhavana Kapadia  
 Address: 801 - 804, Wing A, Building No 3,  
 Inspire BKC, G Block,  
 Bandra Kurla Complex, Bandra East,  
 Mumbai - 400 051  
 Tel. No.: +91 22 4009 4400  
 Email: [BSE@nuvama.com](mailto:BSE@nuvama.com)/ [IBLegal.Compliance@nuvama.com](mailto:IBLegal.Compliance@nuvama.com)

(c) to the Escrow Agent at:


ICICI Bank Limited

Attention: Sagar Welekar  
 Address: Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg, Churchgate,  
 Mumbai - 400 020, Maharashtra, India  
 Fax: 022-22611138  
 Telephone: 022-22611154  
 Email: [ipocmg@icicibank.com](mailto:ipocmg@icicibank.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.
- 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 1600 Hours on that Business Day. The Communications received after 1600 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 Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes it contains sufficient information and may rely on Communications it believes in good faith to be genuine and given by the appropriate Party.
- 11.5 The Escrow Agent may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify the Party who has sent such Communication (by telephone if appropriate) of its decision.
- 11.6 A copy of all Communications issued by the Manager to the Escrow Agent shall be sent by the Manager to the Company.

## 12. INDEMNITIES AND LIABILITIES

- 12.1 The Company agrees to indemnify, defend and hold harmless the Escrow Agent and the Manager including without limitation, their directors, shareholders, officers, employees and Affiliates (each an "Indemnified Party") from and against all losses, liabilities, claims, actions, suits, proceedings (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), damages, costs, demands, fees and expenses claimed and disbursements, arising as result of or in connection with the Indemnified Party's performance under this Agreement and/or which may be imposed on, incurred by or asserted at any time against the Indemnified Party in any way arising out of the performance/discharge of the duties by Indemnified Party in terms hereof or as a result of the wilful default, gross negligence and misconduct and/or breach by the Company of its representations, warranties and obligations under this Agreement and the SEBI Buyback Regulations, except as are caused by such Indemnified Party's own gross negligence, fraud or wilful default and provided that such gross negligence, fraud or wilful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court).
- 12.2 The Escrow Agent shall indemnify and keep the Company, its Affiliates and the Manager and its Affiliates (and, without limitation, its directors, officers, agents and employees) (each an "Indemnified Party"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, damages, fees and expenses claimed (including lawyers' fees and disbursements, any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, "Claims"), arising out of or in connection with a breach or alleged breach or delay by the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach or alleged breach of its representations and warranties or any

 Company BSE Limited	 Manager Nuvama Wealth Management Limited <i>known as Edelweiss Securities Limited</i>	 Escrow Agent ICICI Bank Limited
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of the terms of this Agreement or any applicable law in connection with the performance of obligations under this Agreement by it, or any other intermediary on which Escrow Agent relies, or any of their respective branches, if any except as are caused by such Indemnified Party's own gross negligence, fraud or wilful default and provided that such gross negligence, fraud or wilful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court). The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account and/or Special Escrow Account to satisfy this indemnity.

12.3 It is understood that Escrow Agent's liability to release the amount lying in the Escrow Account and/or Special Escrow Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned. The Escrow Agent agrees and confirms that this indemnity shall remain valid and subsisting and binding upon them, notwithstanding closure of the Escrow Account and/or termination of this Agreement.

13. MISCELLANEOUS

13.1 Confidentiality

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any confidential or proprietary information of any other Party, except with the prior written consent of the other Parties. 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 Applicable Law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (c) to shareholders of the Company; or
- (d) to the head office, branches, and Affiliates (including Affiliates in the same group) of the Party, or
- (e) to the relevant advisors, employees, third party service providers and agents of the Party involved in supporting the Party with respect to the Buyback.

Further, notwithstanding the above, all Parties acknowledge that this Agreement could be available for inspection by the shareholders of the Company. The Parties agree to keep the above information confidential during the terms of this Agreement and one year after the expiry of this Agreement.

13.2 Force Majeure

No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such Party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes, acts of terrorism, systems failure, power outages or communication failures. Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event. Provided further that even in the event of such force majeure event, unless required by law or instructed otherwise by the Manager, the Escrow Agent shall not release the Funds until the cessation of such force majeure event and shall thereafter release the same only in accordance with this Agreement.

13.3 Assignment

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

13.4 Amendment

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

13.5 Governing Law and Jurisdiction



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



This Agreement shall be governed by and construed in accordance with laws of India only. Subject to Clause 13.13, the courts in Mumbai shall have exclusive jurisdiction in respect of matters relating to the Agreement (including enforcement of arbitral awards).

**13.6 Further Assurances**

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 Law, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

**13.7 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. Any Party may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

**13.8 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 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. The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under law or otherwise.

**13.9 Stamp Duty**

The Escrow Agent and Manager shall not have any responsibility in respect of all stamp duties and other charges and taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto. The Company shall be solely responsible and liable for all stamp duties and other charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto.

**13.10 No third party rights**

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

**13.11 Severability**

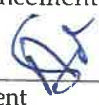
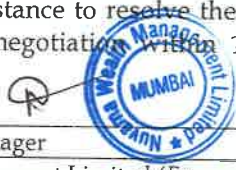
If any provisions of this Agreement are held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect. The Parties or the arbitral tribunal having jurisdiction hereupon shall replace such provision by another provision so that, to the extent possible, the economic balance of this Agreement shall be preserved.

**13.12 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior written or oral undertakings. No amendment or termination hereof shall be binding unless agreed to in writing and signed by all the Parties hereto.

**13.13 Arbitration**

13.13.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

discussions then any Party shall refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by such Parties having the same interest as claimants ("Claimants"), the other to be appointed by the other Parties (the "Respondents") and the third to be jointly appointed by the two arbitrators appointed by the Claimant and the Respondents). All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally while each party shall bear its own costs of preparing and presenting its case to arbitration panel unless otherwise awarded or fixed by the arbitral tribunal. The arbitrators may award to the disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). However, the Parties shall not be entitled to any interest *pendente lite* during the arbitration proceedings. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.

13.13.2 The disputing parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

13.13.3 Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

In witness whereof, the Parties have caused these presents to be executed on 1<sup>st</sup> day of September, 2023.

[Remainder of this page intentionally left blank.]



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

This signature page forms an integral part of the Agreement executed among the Company, the Manager and the Escrow Agent.

For an on behalf of BSE Limited,

*Nayan Mehta*



*Vishal Bhat*



Name: [•] ... Nayan Mehta .....

Vishal Bhat

Title: [•] ... Chief Financial Officer .....

Company Secretary & Compliance officer

Witnessed by:

*T. Koli*

Name: [•] ... Tejashree Koli .....

Title: [•] ... Assistant Manager .....



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

This signature page forms an integral part of the Agreement executed among the Company, the Manager and the Escrow Agent.

For an on behalf of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited),

*Neetu*



Name: [•] Neetu Ranka

Title: [•] FD & Co-Head ECM Execution.

Witnessed by:

*L.K. Shah*



Name: [•] Lokesh Shah

Title: [•] Senior Associate



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

This signature page forms an integral part of the Agreement executed among the Company, the Manager and the Escrow Agent.

For an on behalf of ICICI Bank Limited,



*[Handwritten signature]*

Name: [•] AMANDEEP SINGH ARORA

Title: [•] CHIEF MANAGER

Witnessed by:

*[Handwritten signature]*

Name: [•] VIDHI CHHAYA

Title: [•] ACCOUNT MANAGER


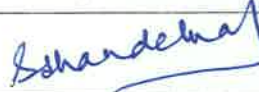


Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

**SCHEDULE A**

**Authorised Representatives**

**Manager: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)**  
**(Any one representative of the Manager to sign)**

Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)		
Name:	Designation	Specimen signature
Neetu Ranka	ED & Co - Head ECM execution	
Sachin Khandelwal	ED & Co - Head ECM execution	



**Company: BSE Limited (Any two representatives of the Company to sign)**

BSE Limited		
Name:	Designation	Specimen signature
Sundararaman Ramamurthy	Managing Director & CEO	
Nayan Mehta	Chief Financial Officer	
Kamala K.	Chief Regulatory Officer	
Kamlesh Jagetiya	Financial Controller	
Vishal Bhat	Company Secretary & Compliance Officer	



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 1

**Intimation of Opening of Escrow Account**

*[On the letterhead of the Escrow Agent]*

Date:

From  
Escrow Agent:  
To  
Company

and

Manager

**Subject: Confirmation of Opening of Escrow Account and the Special Escrow Account**

This is in relation to Clause 4.1 of the escrow agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.1 of the Escrow Agreement, we hereby confirm that we have opened the Escrow Account with Account No. \_\_\_\_\_ titled "Escrow Account - BSE Limited Buyback 2023 Offer A/c". and Special Escrow Account with Account No. \_\_\_\_\_ titled "Special Escrow Account - BSE Limited Buyback 2023 Offer A/c".

Yours faithfully,

For ICICI Bank Limited

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



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 2

Communication from the Company

Date:

From  
Company

To  
Escrow Agent

Subject: Buy-Back Opening and Closing Dates

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we would be opening the Buyback on [-] ("Buyback Opening Date") and close on [-] ("Buyback Closing Date").

We would request the Escrow Agent to take note of the same.

Yours faithfully,

For BSE Limited

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

CC

Manager



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



Annexure 3

**Communication from the Company**

Date:

From  
Company

To  
Manager

To  
Escrow Agent

**Subject: Transfer of Funds**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.




Pursuant to the terms of the Escrow Agreement, we hereby inform you that we have deposited on [date] in the Escrow Account (Account No [●]) maintained with the Escrow Agent an aggregate amount of INR 52,48,00,000 /- only, being the Cash Escrow.

We would request the Escrow Agent to confirm the receipt of the aforementioned monies in the Escrow Account.

Yours faithfully,

For BSE Limited

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

 Company	 Manager	 Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 4

**Acknowledgement from Escrow Agent as per Clause 4.4 of the Agreement**

Date:

From  
Escrow Agent

To  
Manager

**Subject: Confirmation on credit of Escrow Account**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.4 of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of INR [●] (Rupees [●] Only) and these amounts have been deposited in the Escrow Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is [●]; or
- We confirm that the Escrow Account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the Funds in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Yours faithfully,

For ICICI Bank Limited

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 5

Intimation from the Manager referred to Clause 4.5 of the Agreement

Date:

From  
Manager

To  
Escrow Agent

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and [•] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 4.5 of the Escrow Agreement, we request you to place the Cash Escrow, i.e., INR 52,48,00,000 /- in two fixed deposits from the Escrow Account bearing account name [•] and account number [•] (pre-maturity withdrawable) with a lien marked in favour of the Manager, in the following accounts:

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

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

Note: Fixed Deposit is a deposit with premature withdrawal  
Autoclosure/Autorenewal: No

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 5-A

Confirmation from [•] referred to Clause 4.5 of the Agreement

Date:

From  
Escrow Agent

To  
Manager

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, in terms of Clause 4.5 of the Escrow Agreement, placed the Cash Escrow, i.e., INR \_\_\_\_\_ in a fixed deposit marked in favour of the Manager and that the rate of interest on the fixed deposit shall be \_\_\_% per annum.

We confirm that, immediately upon receipt of instructions from the Manager requiring the transfer of the Cash Escrow as per the Escrow Agreement, we shall liquidate, prematurely or otherwise, the fixed deposit and undertake such transfer.

Yours sincerely,

Yours faithfully,

For ICICI Bank Limited

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

**Annexure 6**

*[On the letterhead of the Manager]*

[Date]

From,  
Manager

To,  
Escrow Agent,

Dear Sirs

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

This is in relation to Clause 4.5 of the escrow agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (**Formerly known as Edelweiss Securities Limited**) and [•] (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.5 of the Escrow Agreement, we hereby direct you to liquidate fixed deposits bearing FD number [•] and release the lien mark in favor of manager to aggregating to the amount of INR [•] (Rupees [•] only) and transfer such amounts to the "Escrow Account - BSE Limited Buyback 2023 Offer A/c", bearing account number [•] along with interest on the fixed deposits, if any.

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

Yours  
faithfully

For  
Nuvama  
Wealth

Management Limited (*Formerly known as Edelweiss Securities Limited*)

Authorized Signatory  
Cc: Company



*[Handwritten signature]*

Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited ( <i>Formerly known as Edelweiss Securities Limited</i> )	ICICI Bank Limited

Annexure 7

Confirmation from ICICI Bank Limited referred to Clause 4.5 of the Agreement

Date:

From  
Escrow Agent

To  
Manager & Company

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, in terms of Clause 4.5 of the Escrow Agreement, liquidated the fixed deposits aggregating to the amount of INR [•] (Rupees [•] only), along with interest thereon of INR [•] (Rupees [•] only) and have transferred such amounts to the "Escrow Account - BSE Limited Buyback 2023 Offer A/c"

Yours sincerely,

Yours faithfully,

For ICICI Bank Limited

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



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 8

Form of written instructions for electronic payment of taxes

Date:  
From  
Manager

To  
[•]  
Escrow Agent

Dear Sirs

Subject: Request for electronic payment of tax

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

With reference to clause 6.3 of the Escrow Agreement we authorize you to debit the Special Escrow Account titled [•] and bearing account number [•] for INR [•] (Rupees [•] only) towards payment of tax using the Statutory Payments Service.

The payment is for the payment of TDS (Challan No. / ITNS [-]) and the details required to effect the payment are provided in the attached **Annexure A** provided by the Company.

For Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*)

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited ( <i>Formerly known as Edelweiss Securities Limited</i> )	ICICI Bank Limited

Annexure 9

**Communication from the Manager to the Escrow Agent of the Forfeited Amount**

Date:

From  
Manager

To  
Escrow Agent

**Subject: Release of the Forfeited Amount from the Escrow Account to SEBI.**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

SEBI vide letter [-] dated [-] has issued direction / informed to forfeit INR[-] crores from the Escrow Account, enclosed herewith ("SEBI Directions"). Accordingly, an aggregate amount of INR [-] is to be forfeited from the Cash Escrow maintained in the Escrow Account in favor of the [Investor Protection and Education Fund of SEBI / other account of SEBI]. Accordingly, in terms of Clause 6.5 of the Escrow Agreement, we instruct you to transfer [issue demand drafts payable at par in Mumbai/ transfer] an amount of INR [-] crores from the Escrow Account titled Escrow Account - BSE Limited Buyback 2023 Offer A/c bearing account number [•] in favor of "Investor Protection and Education Fund of Securities and Exchange Board of India." Or any other account as directed by SEBI.

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



Annexure 10

**Communication from the Escrow Agent to the Manager confirming the transfer of the Forfeited Amount to SEBI**

Date:

From  
Escrow Agent

To  
Manager

**Subject: Release of the Forfeited Amount from the Escrow Account to SEBI.**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement and the letter dated [-] issued by the Manager to the Escrow Agent instructing us to [issue demand drafts payable at par in Mumbai/ transfer] an amount of INR [-] crores from the Escrow Account titled [•] bearing account number [•] in favor of ["Investor Protection and Education Fund of Securities and Exchange Board of India."], we hereby confirm the transfer of the amount of INR [-] crores to the Investor Protection Fund/ other account of the SEBI.

Yours faithfully,

For ICICI Bank Limited

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

Cc: *Company*



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 11

Form of written instruction referred to in Clause 6.6.1.1 of the Agreement

Date:  
From  
Manager

To  
Company

To  
Escrow Agent

Dear Sirs

**Re: Confirmation of Consideration and request to transfer funds to Special Escrow Account on Success of BuyBack**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

This is to inform you that the Buyback has been closed on [●] and the Consideration is INR [●] (Rupees [●] only).

Pursuant to Clause 6.6.1.1 of the Escrow Agreement, we hereby request the Escrow Agent, to transfer INR [●] (Rupees [●] only) from the Escrow Account titled Escrow Account - BSE Limited Buyback 2023 Offer A/c bearing account number [●] to such Special Escrow Account titled Special Escrow Account - BSE Limited Buyback 2023 Offer bearing account number [●].

Pursuant to Clause 6.6.1.1 of the Escrow Agreement, we hereby request the Company to transfer INR [●] (Rupees [●] only) to Special Escrow Account titled Special Escrow Account - BSE Limited Buyback 2023 Offer bearing account number [●].

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

**Annexure 11-A**

**Form of written instruction referred to in Clause 6.6.1.2 of the Agreement**

*[On the letterhead of the Manager]*

[Date]  
From,  
Manager

To,  
Escrow Agent

Dear Sirs

**Subject: Instruction to Transfer amounts from the Special Escrow Account to the Broker's Account**

This is in relation to Clause 6.6.1.2 of the escrow agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.1.2 of the Escrow Agreement, we hereby irrevocably authorize you to debit an amount of INR \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from the "Special Escrow Account - BSE Limited Buyback 2023 Offer A/c" Bank (Account No. \_\_\_\_\_) and transfer it to the Broker's account, the details whereof are as set out below:

Beneficiary Name	[●]
Bank Name	[●]
Account No.	[●]
IFSC	[●]
Address	[●]

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

\_\_\_\_\_  
Authorised Signatory Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 12

**Communication from the Company to the Manager on completion of obligations under Buyback**

Date:

From  
Company

To  
Manager

**Re: Completion of Obligation under Buyback**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that the Company has completed all obligations under the Buyback offer.

Accordingly, in terms of Clause 6.6.1.3 of the Escrow Agreement, we request you to accordingly instruct the Escrow Agent to transfer the Cash Escrow of INR [-] crores from the Escrow Account titled Escrow Account - BSE Limited Buyback 2023 Offer bearing account number [•] to the Company's bank account, the details of which are given below.

<b>Beneficiary Name</b>	BSE Limited
<b>Bank Name</b>	HDFC Bank Limited
<b>Account No.</b>	57500000073781
<b>IFSC</b>	HDFC0000006
<b>Address</b>	Astral Towers, Opp. Reliance General Insu, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009, Gujarat

Yours faithfully,

For BSE Limited

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

Cc: Escrow Agent



Company BSE Limited	Manager Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	Escrow Agent ICICI Bank Limited
------------------------	--	------------------------------------

Annexure 13

**Communication from the Manager to the Escrow Agent for release of Funds in Escrow Account to the Company on completion of obligations under Buy-Back**

Date:

From  
*Manager*

To  
*Escrow Agent*

**Subject: Release of Funds in Escrow Account to the Company on the Company having completed obligations under Buyback**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that the Company has completed obligations under the Buyback.

Accordingly, in terms of Clause 6.6.1.3 of the Escrow Agreement, we instruct you to transfer INR [-] crores from the Escrow Account titled Escrow Account - BSE Limited Buyback 2023 Offer bearing account number [•] and Special Escrow Account titled Special Escrow Account - BSE Limited Buyback 2023 Offer bearing account number [•] to the Company's bank account, the details of which are given below:

[-]

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Cc: *Company*



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 14

**Form of written instruction referred to in Clause 6.6.2.1 of the Agreement**

Date:  
From  
**Manager**

To  
**Escrow Agent**

Dear Sirs

**Subject: Request to transfer funds from "[•]" on Failure of Offer**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.2.1 of the Escrow Agreement, we instruct you to release the following amount from the [Escrow Account titled Escrow Account - BSE Limited Buyback 2023 Offer A/c bearing account number [•] /Special Escrow Account titled Special Escrow Account - BSE Limited Buyback 2023 Offer A/c bearing account number [•]] to the beneficiaries, as specified below:

[•]  
Amount: [•] [in words] .....  
Name of the Bank: [•].....  
Branch Address: [•].....  
MICR Code: [•].....  
IFSC Code: [•].....

[•]  
Amount: [•] [in words] .....  
Name of the Bank: [•].....  
Branch Address: [•].....  
MICR Code: [•].....  
IFSC Code: [•].....

[•]  
Amount: [•] [in words] .....  
Name of the Bank: [•].....  
Branch Address: [•].....  
MICR Code: [•].....

The Manager confirms [that the Funds in the Escrow Account/Special Escrow Account] stand forfeited for the non-fulfillment of obligations of the Company/ that the Company has received directions in this regard from SEBI as attached.]

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Cc: **Company**



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 15

Form of written instruction referred to in Clause 6.6.2.2 of the Agreement

Date: .....  
From  
Manager

To  
Escrow Agent

Dear Sirs

**Re: Request to transfer funds from "[•]" on Failure of Offer**

This has reference to the Escrow Agreement dated \_\_\_\_\_ executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 6.6.2.2 of the Escrow Agreement, we instruct you to transfer an amount of INR [-] crores, being the balance of the Funds lying in the Escrow Account titled [•] bearing account number [•]/Special Escrow Account titled [•] bearing account number [•] post forfeiture of the Cash Escrow, to the Company's bank account, the details of which are given below:

**Beneficiary Name** BSE Limited  
**Bank Name** HDFC Bank Limited  
**Account No.** 57500000073781  
**IFSC** HDFC0000006  
**Address** Astral Towers, Opp. Reliance General Insu, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009, Gujarat

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited

Annexure 16

Form of written instruction referred to in Clause 6.6.3 of the Agreement

Date:  
From  
Manager  
To  
Escrow Agent  
Dear Sirs

**Subject: Request to transfer funds from Special Escrow Account**

This has reference to the Escrow Agreement dated [●] .....executed between BSE Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ICICI Bank Limited ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

The Buyback closed on [●]. Pursuant to Clause 6.6.3 of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "Special Escrow Account - BSE Limited Buyback 2023 Offer" (Account No. [●]) for the value of demand drafts / National Electronic Funds Transfers ("NEFT") / Real Time Gross Settlements ("RTGS") to be issued pursuant to this instruction in favour of [-]

Yours faithfully,

For Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

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

Name:

Designation:

Cc: Company



Company	Manager	Escrow Agent
BSE Limited	Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)	ICICI Bank Limited



\*\*\*\*\*  
\* DATED THIS 1st DAY OF September, 2023 \*  
\*\*\*\*\*

**BSE LIMITED.**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**

**AND**

**ICICI LIMITED**

\*\*\*\*\*  
\* **ESCROW AGREEMENT** \*  
\*\*\*\*\*