

महाराष्ट्र MAHARASHTRA

2021

BF 859244

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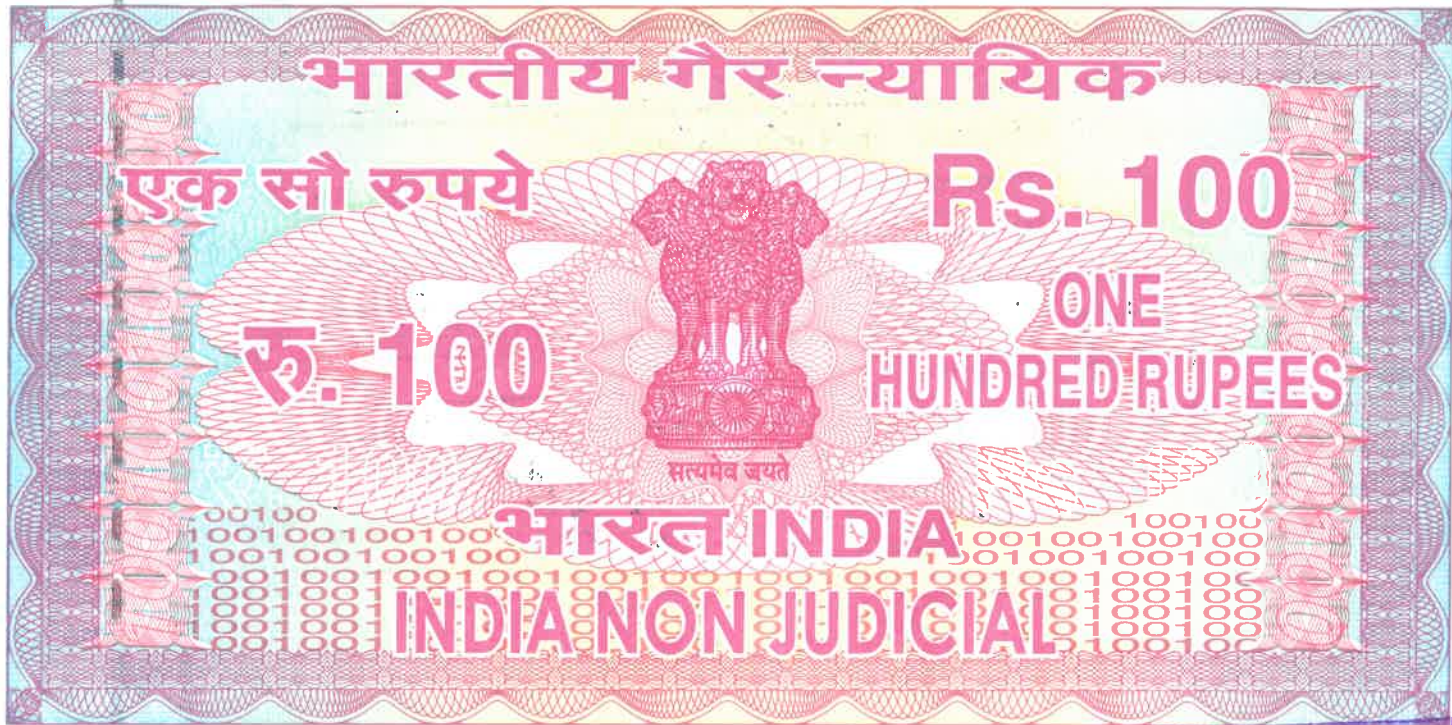
This Stamp Paper forms a part and parcel of the Escrow agreement executed between MOIL Limited, IDBI Capital Markets & Securities Limited and IndusInd Bank Limited on January 3, 2022.



१) मुद्रांक क्रमांक	२६२०२	३१९१२०२२
२) दस्तावेजा प्रकार	१०२१२१११	
३) दस्ता नोंदणी करणार आहेत काय?	होय/नाही	
४) मिळकतीचे शीट/प्लॉट नंबर		
५) मुद्रांक विक्रेता देणाऱ्याचे नाव व राहती	हिमम मिमडे	१०२
६) हस्ते असल्यास त्याचे नाव, पत्ता व राहती		
७) दुसऱ्या पक्षकाराचे नाव	म. लामोडे	
८) मुद्रांक शुल्क रक्कम	५००	
९) श्रीमती रत्नामाला कांबरे	मुद्रांक विक्रेता, ला.क्र. १/१९९६, कोड क्र. ४६०१०४३ जिल्हाधिकारी परिसर, त. कार्यालय, नागपूर (शहर)	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.		







महाराष्ट्र MAHARASHTRA

2021

NAGPUR TREASURY  
ZB 445268  
30 NOV 2021  
Stamp Head Clerk / Sr. Clerk

This Stamp Paper forms a part and parcel of the Escrow agreement executed between MOIL Limited, IDBI Capital Markets & Securities Limited and IndusInd Bank Limited on January 3, 2022.



१) मुद्रांक पिछी नोंदवहा अनु.क्र.

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दि

30 NOV 2021

२) धरताचा प्रकार.....

३) दस्त नोंदणी करणार आहत का? होय/नाही.

४) मुद्रांकाचे थोडक्यात वर्णन .....

५) मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता.....

६) हस्त असल्यास त्याचे नाव व पत्ता .....

७) दुसऱ्या पक्षकाराचे नाव .....

८) मुद्रांक शुल्क रक्कम.....

सौ.एस. नारनवरे स्टॅम्प वेंडर

लाय.नं. १/८९, तहसील कार्यालय, नागपुर

कोड.नं. ४६०९०३७

ESCROW AGREEMENT DATED

January 3, 2022

AMONG

MOIL LIMITED  
[Company]

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED  
[Manager to the Offer]

AND

INDUSIND BANK LIMITED  
[Escrow Agent]



## ESCROW AGREEMENT

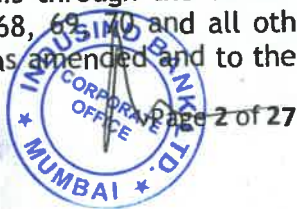
This ESCROW AGREEMENT (this "Agreement") is entered into on this 3<sup>rd</sup> Day of January, 2022 by and amongst:

1. MOIL Limited, a public limited Government company incorporated under the Companies Act, 1956 having corporate identification number L99999MH1962GOI012398 and having its registered office at MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra (hereinafter referred to as the "Company"/ "MOIL", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**:
2. IDBI Capital Markets & Securities Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, India (hereinafter referred to as the "IDBI Capital" or "Manager" or "Manager to the Offer", which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **SECOND PART**; and
3. IndusInd Bank Limited, a Company incorporated under the provisions of the Companies Act, 1956, carrying on its business of banking under the Banking Regulation Act, 1949 and having its registered office at 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001 and one of its branch offices at Jaripatka, Nagpur (hereinafter referred to as "IndusInd" or "Escrow Agent" or "Escrow Bank") in its capacity as escrow collection bank, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**.

In this Agreement, the Company, the Manager and the Escrow Agent are collectively referred to as the "Parties" and individually as a "Party".

### WHEREAS:

- A. The Board of Directors ("Board") of the Company, at its meeting held on November 10, 2021 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through postal ballot process result of which was announced on December 21, 2021, approved buyback of not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) equity shares (representing 14.26% of the total number of equity shares in the paid-up share capital of the Company) of the face value of Rs. 10/- each ("Equity Shares" or "Shares") at a price of Rs. 205/- (Rupees Two Hundred Five only) per equity share (the "Buy Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, transaction costs viz. brokerage, applicable taxes such as Buyback Tax, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) (the "Buyback Size"), on a proportionate basis through the tender offer process, in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended and to the extent notified (the "Companies Act"),





and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and other applicable laws (the "Buyback").

- B. The Company has appointed the Manager as the Manager to the Buyback and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buyback Regulations.
- C. As required in Regulation 9(xi) of the Buyback Regulations, the Company has irrevocably and unconditionally agreed to issue, submit or deposit with the Escrow Account (a) cash through electronic transfer, or (b) bank guarantee in favour of IDBI Capital Markets & Securities Limited (the Manager to the Buyback), or (c) acceptable securities with appropriate margin with the Manager to the Buyback, or (d) a combination of (a), (b) and (c), being equivalent to 25% upto Rs. 100 crore and 10% thereafter of the total consideration payable by the Company under the Buyback, assuming full acceptance, one day prior to the opening of the offer of Buyback. Provided that, where the Escrow Account consists of bank guarantee or deposit of approved securities, the Company shall further deposit with the Escrow Bank electronically a sum of at least 1% (one percent) of the total consideration payable (the "Escrow Amount"), as and by way of security for fulfillment of the obligations under the Buyback Regulations.
- D. Further, the Company is desirous of opening a Special Escrow Account with the Escrow Agent for fulfilling its obligations in terms of Regulation 10 of the Buyback Regulations and, upon closure of the tendering period of the Buyback, depositing therein the entire sum due and payable as consideration for the Buyback.
- E. The Parties have entered into this Agreement with the objective of allocating the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account (as defined below) and the Special Escrow Account (as defined below) to comply with the provisions of the Buyback Regulations.

NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

## 1. INTERPRETATION AND DEFINITIONS

- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Letter of Offer. In the event of any inconsistencies between the definitions included in this Agreement and the Letter of Offer, the definitions included in this Agreement shall prevail to the extent of such inconsistency.
- 1.2 In this Agreement, unless the context otherwise requires:
  - a. words denoting the singular shall include the plural and vice versa;
  - b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
  - c. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
  - d. references to the word "include" or "including" shall be construed without limitation;



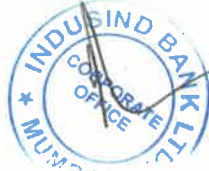
- e. references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or earlier instrument as the same may from time to time be amended, varied, supplemented or noted, or any replacement or novation thereof;
  - f. references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
  - g. a reference to an article, clause, recital, preamble, annexure or schedule is, unless indicated to the contrary, a reference to a clause, recital, preamble, annexure or schedule of this Agreement;
  - h. references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
  - i. unless otherwise defined the references to the word 'days' shall mean calendar days.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:
- a. **"Agreement"** shall mean Escrow Agreement;
  - b. **"Applicable Law"** shall mean all prevailing laws, rules, regulations, directives, guidelines, case law, administrative orders, decrees etc issued by any judicial, quasi-judicial, statutory, regulatory or executive authority, including any tribunal, that has jurisdiction with regard to any matters pertinent to or incidental to the Buyback in India, including the Buyback Regulations, as applicable from time to time;
  - c. **"Authorized Representatives"** shall mean the persons set out in Schedule 1 (Authorized Representatives), which list may be amended in accordance with the terms of this Agreement, from time to time, being the authorized personnel of the Manager, the Company and the Escrow Agent;
  - d. **"Broker"** shall mean IDBI Capital Markets & Securities Limited;
  - e. **"Business hours"** shall mean the working hours on a Business Day from 10:00 AM to 04:00 PM;
  - f. **"Business Day"** shall mean a day other than Saturday or Sunday or a national holiday on which scheduled commercial banks are open for normal banking business in Mumbai and Hyderabad, India. It is clarified herein that if any obligation is falling on a holiday then the same shall be fulfilled on the succeeding Business Day;
  - g. **"Buyback"** shall have the meaning ascribed to such term in Recital A.
  - h. **"Buy Back Regulations"** shall mean Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018
  - i. **"Communication"** shall mean any and all communications, in writing, including notices, that may be given by a Party to the other Parties;
  - j. **"Control"** means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to





appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "Controlled" by the first person.

- k. **"Escrow Amount"** shall mean the amount lying to the credit of the Escrow Account and shall include the bank guarantee and electronic cash transfer, as detailed out in Recital C of this Agreement;
- l. **"Escrow Account"** shall mean the escrow bank account referred to in Clause 3.1 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 9 of the Buyback Regulations;
- m. **"Force Majeure"** means any:
  - (a) flood, storm, earthquake or other natural event;
  - (b) war, hostilities, terrorism, revolution, riot or civil disorder;
  - (c) strike, lockout or other industrial action; Lockdown declared by Central or State Government or any lock authority.
  - (d) change in any law or any change in the interpretation or enforcement of any law;
  - (e) act or order of any Authority;
  - (f) order of any court or other judicial body;
  - (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
  - (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
  - (i) error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party;
  - (j) any pandemic or epidemic; or
  - (k) other circumstance beyond the reasonable control of the Escrow Bank;
- n. **"Government Authority" or "Authority"** means any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;
- o. **"Indemnified Party"** shall have the meaning ascribed to such term in Clause 11;
- p. **"Laws"** means any law, statute, ordinance, rule, regulation, guideline, policy or other pronouncement having the effect of law of any Government Authority, as currently interpreted and administered;
- q. **"Losses"** means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;
- r. **"Letter of Offer"** shall mean letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer;
- s. **"Refund Notice"** shall have the meaning ascribed to such term in Clause 4.4;



- t. “SEBI” shall mean the Securities and Exchange Board of India;
- u. “Shareholders” shall mean holders of fully paid-up equity shares of the Company, as on the record date i.e. December 31, 2021;
- v. “Special Escrow Account” shall mean the bank account referred to in clause 3.3 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 10 of the Buyback Regulations;
- w. “Settlement Amount” shall mean the entire sum due and payable by the Company including the consideration payable to the shareholders for shares tendered and accepted under the Buyback, securities transaction tax, Exchange Transaction Charges, stamp duty, SEBI fees, turnover tax, brokerage etc. to fulfill the obligations of the Company in accordance with the Buyback Regulations.
- x. “Taxes” means and includes any and all present and future taxes, including without limitation any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- y. “Working Day” shall have the meaning ascribed to the term “working day” under the Buyback Regulations.

## 2. OBJECTIVE AND APPOINTMENT OF ESCROW AGENT

### Objective:

- 2.1 The objectives of this Agreement are: (i) to open the Escrow Account and set out the modalities of operation of the Escrow Account by the Manager to the Buyback Offer, (ii) to open the Special Account for purposes of making payment to Escrow Agent who in turn shall be responsible for making payment consideration to the shareholders who have validly tendered Shares under the Offer, and (iii) to identify the rights, duties and obligations of each Party in this connection, in accordance with the provisions of the Regulations.
- 2.2 The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the Special Account, and the monies deposited therein, and shall act in accordance with this Agreement and solely upon the instructions of the Manager issued in terms of this Agreement or in accordance with the Regulations.

### Appointment:

- 2.3 The Company hereby appoints the Escrow Agent as its escrow agent in relation to the Buyback in order to enable the completion of the Buyback in accordance with the process described in the Letter of Offer/ Draft Letter of Offer. The Company shall open the Escrow Account and the Special Account with the Escrow Agent in accordance with the Buyback Regulations. The Company authorizes the Manager to instruct Escrow Agent for operation of these accounts and authorizes Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement.
- 2.4 The Bank shall be responsible for the maintenance of the Escrow Account and Special Account and the monies deposited therein. The Bank in relation to the amount deposited in the Escrow Account and Special Account shall act solely based



on the written instruction of the Manager signed by any one of the Authorised Representatives, to the exclusion of any other Party including the Company.

### 3. CREATION OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT

- 3.1 Immediately upon execution of this Agreement, the Bank shall open the Escrow Account, which shall be governed by regulatory guidelines under the name and style of "MOIL Ltd - Buyback - 2021-22", to enable the Company to create a security for performance of its obligations in relation to the Buyback under the Buyback Regulations. Not later than one working day prior to the opening of tendering period of the Buyback, in accordance with the Buyback Regulations, the Company shall provide electronic cash transfer as Escrow Amount in the Escrow Account. Immediately upon credit of the Escrow Amount into the Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating deposit of such amount, substantially in the form annexed at Schedule 2.
- 3.2 Immediately upon execution of this Agreement, the Bank shall also open a special account, which shall be governed by regulatory guidelines under the name and style of "MOIL Ltd - Buyback -2021-22-Special Account" to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations.
- 3.3 Each of the Parties shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Escrow Account and the Special Account in accordance with Clauses 3.1 and 3.2.
- 3.4 The Escrow Agent shall provide daily statements of the Escrow Account and the Special Account to the authorised email addresses of the Company and the Manager, and upon request by the Company or the Manager.
- 3.5 The operation of the Escrow Account and the Special Account by the Escrow Agent shall be strictly on the instructions of the Manager in accordance with the terms of this Agreement. Except, as otherwise provided, the Escrow Account and the Special Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account and the Special Account shall be made strictly in accordance with Clauses 4 and 5 of this Agreement.
- 3.6 The monies received for the benefit of or lying to the credit of the Escrow Account and the Special Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buyback under the Buyback Regulations. Save as otherwise provided in this Agreement, no mortgage, charge, pledge, lien, trust or any other security or other encumbrance shall be created or exist over the Escrow Account and Special Escrow Account or the monies deposited therein by any of the Parties. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the amounts standing to the credit of the Escrow Account, nor have any right to set off against such amount, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fees to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever the Escrow Account and the Special Account shall not be deemed or construed to be assets of the Escrow Agent.
- 3.7 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the Special Account and the monies therein, as required by an order of a judicial or quasi-judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, and shall be entitled to refrain from





taking any actions that the Escrow Agent believes, in good faith, to be repugnant to any Applicable Law. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least three (3) Business Days before undertaking any action under this Clause 3.7 or if such notice is not legally permissible, then such reasonable notice as is legally permissible. A copy of the order or direction or description of the applicable taxes shall be provided to the Company and the Manager along with the said notice.

#### 4. OPERATION OF THE ESCROW ACCOUNT

- 4.1 The Company hereby irrevocably empowers the Manager to issue written instructions (operate the Account) ("**Communications**") which are not contrary to the Buyback Regulations and instruct the Escrow Bank to act upon the Communications issued by the Manager, to the exclusion of any other person, in accordance with the provisions of the Regulations, including the Company. Any receipt of such Communications by the Escrow Bank shall be conclusive and binding upon the Escrow Bank.
- 4.2 The Escrow Agent shall hold the Escrow Amount in the Escrow Account and shall operate the Escrow Account exclusively on the instructions of Manager in accordance with this Agreement and the Buyback Regulations. Further, the Company hereby authorizes the Manager to instruct the Escrow Agent to issue banker's cheques or demand drafts for the amount lying to the credit of the Escrow Account and authorizes the Escrow Agent to issue such banker's cheques and demand drafts as per the instructions of the Manager, as provided in the Buyback Regulations. The Escrow Agent will not be bound by the provisions of any other agreement entered into amongst the parties hereto except this Escrow Agreement.
- 4.3 Upon closure of the tendering period of Buyback and receipt of the communication from the Manager substantially in the form specified in **Schedule 3**, the Escrow Bank shall transfer such amounts out of the amounts lying to the credit of the Escrow Account into the Special Account, within one Business Day or within such other shorter period as may be required in compliance with the Buyback Regulations.
- 4.4 Upon completion of the obligations of the Company under the Buyback Regulations in relation to the payment of consideration to the Shareholders, the Manager shall issue a notice (**Schedule 4**) to the Escrow Agent stating that the Company has complied with its obligations under the Buyback Regulations (the "**Refund Notice**"). Upon receipt of the Refund Notice, the Escrow Agent shall, within two (2) Business Days transfer to the Company, the entire balance, if any, lying to the credit of the Escrow Account.
- 4.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any Banker's lien, charge or right of set-off over the amounts lying to the credit of the Escrow Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the credit of the Escrow Account shall not be utilized for any purpose other than as per the Buyback Regulations and/or this Agreement.

Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, the Escrow Account shall not be closed without the prior written approval of the Manager, whose consent shall not be unreasonably withheld.





## 5. OPERATION OF THE SPECIAL ACCOUNT

- 5.1 Immediately upon closure of the tendering period of Buyback, the Manager shall issue a notice to the Company, along with a copy to the Escrow Agent, stating the Settlement Amount. Within one (1) Business Day of the receipt of instructions from the Manager, the Company shall remit into the Special Account a sum which, when taken together with amounts transferred to the Special Account in terms of clause 4.3 of this Agreement, is equal to the Settlement Amount. Immediately upon credit of the said sum into the Special Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amount, substantially in the form annexed at Schedule 5. The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at Schedule 6 transfer the amount lying to the credit of the Special Account to the broker's account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. All communications to the Escrow Bank by the Manager shall clearly provide the name and account details of the payee and the amounts to be released.
- 5.2 The Parties agree that in the event the Company is unable to fulfill its obligations under clause above, the Manager would be empowered to apply the Escrow Amount in the manner directed by SEBI, in accordance with the Buyback Regulations.
- 5.3 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent to transfer the amount from the Special Account to the Broker's account to enable settlement through stock exchange mechanism.
- 5.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have banker's lien, charge or right of set-off over the amounts lying to the credit of the Special Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Special Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the Special Account shall not be utilized for any purpose other than as per Buyback Regulations and/or this Agreement.

Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, the Special Account shall not be closed without the prior written approval of the Manager, which consent shall not be unreasonably withheld.

## 6. RIGHTS AND OBLIGATIONS OF THE ESCROW AGENT

- 6.1 The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.
- 6.2 Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Communication received by it under this Agreement if:
- it is unable to verify the signature on the Communication against the specimen signature provided for the relevant Authorised Representative hereunder; or
  - the Communication, whether received by facsimile or in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication.



- 6.3 The Escrow Agent shall be entitled to presume, that any Communication(s) on behalf of/from the Manager by duly authorized persons listed in Schedule 1 hereto (the "Authorised Representatives"), are correct, accurate and in accordance with Applicable Laws, and it shall merely be required to act as per such Communications received through email or in original in the respective formats in Schedules of this Agreement. The Manager undertakes to give the Escrow Agent two (2) Business Days' notice in writing of any amendment to its Authorised Representatives giving details specified in Schedule 1.
- 6.4 The Manager and the Company acknowledge that they are fully aware of the risks associated with transmitting Communications via facsimile and agree and undertake that in case of Communication by facsimile, they shall deliver the original of the Communication to the Escrow Agent within three (3) Working Days of its transmission via facsimile.
- 6.5 The Parties agree that communications from the Manager to the Escrow Agent shall, for all intents and purposes, be deemed to over-ride and supersede any Communications to the contrary from the Company to the Escrow Agent, where the Escrow Agent has not, as of the date of the communication from the Manager, acted upon the Company's Communication.
- 6.6 The Escrow Agent may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 6.7 All Communications, including notices, shall be provided as required by the terms of this Agreement and the Escrow Agent shall be entitled, without liability, to not act upon any Communications that are contrary to this Agreement.
- 6.8 All acts to be done by the Escrow Agent shall be required to be done only on a Business Day and during the Business Hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of the Agreement, is not a Business Day or is a day on which banking business cannot, for any reason beyond the control of the Escrow Agent, be conducted, then the Escrow Agent shall be entitled to do those acts on the next succeeding Business Day.
- 6.9 The Company agrees that the Escrow Agent shall not, in any way, be responsible or liable to the other Parties or any third person, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account and Special Account have been established pursuant hereto and the Company acknowledges and confirms that it shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto, provided that the foregoing shall not be applicable in any circumstances, where the gross negligence, casualness in transactions, default in payment by the Escrow Agent or willful misconduct of Escrow Agent is done or created in any manner. The Company confirms that the Escrow Agent shall not be responsible or liable for payment of any stamp duty payable in relation to this Agreement as well as any other instruments executed pursuant hereto.
- 6.10 The Escrow Agent shall have no other obligations or duties other than those set out in this Agreement. The Parties agree that in the event of a conflict between this Agreement and any other agreement/arrangement, the provisions of this Agreement shall prevail with regard to the Escrow Agent.
- 6.11 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Escrow Agent nor any of



its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person, The Escrow Agent's duty in respect of the Escrow Account and the Special Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable laws.

- 6.12 The Escrow Agent if any, shall act in good faith, in pursuance of the written instructions of, or information provided by the Company, as the case may be. The Escrow Agent shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.13 The Escrow Agent shall take all necessary steps to ensure closure of the Escrow Account and Special Account, once all monies are transferred into the Company account and the benefits are transferred to the designated accounts of the selling Shareholder.
- 6.14 The fiduciary duty of loyalty requires that an Escrow Agent acts in good faith and solely in the Company's best interests. An Escrow Agent must avoid any act of self-dealing that places its personal interest in conflict with its obligations to its beneficiaries.
- 6.15 The Escrow Agent undertakes not to breach or cause to breach any of the covenants and obligations stated in this Agreement.
- 6.16 There shall not be charges, fees or any cost payable by the Company to the Escrow Bank for opening of Escrow and other accounts, and other matters related thereto.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 The Escrow Agent represents, warrants, undertakes and covenants to each of the other Parties that:
- (a) the Escrow Agent is a scheduled commercial bank and duly constituted under the Banking Regulation Act, 1949 having its registered office at "2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001" and validly existing under the laws of India and has all requisite legal power and authority to enter into this Agreement and to perform its duties and obligations hereunder;
  - (b) This Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof;
  - (c) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any law, regulation, judgment, decree or order or any governmental authority, (b) its organization documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding it or any of its assets;
  - (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance exists, or shall be created over the Escrow Account and Special Account or the monies deposited therein, by the Escrow Agent;
  - (e) Until receipt of the Refund Notice, in accordance with Clause 4.4 of this Agreement, the Company shall not have recourse to the balance amounts lying to the credit of the Escrow Account and Special Account;
  - (f) It has the necessary competence, facilities and infrastructure to act as the Escrow Bank, and discharge its duties and obligations under this Agreement.
  - (g) It shall honor all written instructions duly given under this Agreement;





- (h) It does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Escrow Account and Special Account and that such amounts shall be applied only in accordance with the provisions of this Agreement and the Buyback Regulations;
- (i) It holds a "Certificate of Registration" to act as a "Banker to an Issue" in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended (the "Banker to an Issue Regulations"), and such certificate is and, until completion of all payments to be processed under the Buyback, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buyback, will be entitled to carry on business as "Banker to an Issue" under the Securities and Exchange Board of India Act, 1992 and other Applicable Law.

7.2 The Company and the Manager represent, warrant, undertake and covenant to the Escrow Agent that:

- (a) the transactions as referred to in this Agreement and the underlying transactions are pursuant to and in consonance and conformity with, all Applicable Laws and all necessary regulatory and other approvals required for consummation of the transactions contemplated herein have been obtained or shall be applied for; and
- (b) the Escrow Agent is not required to withhold any amount from or in respect of the transfers mentioned above pursuant to any law, including without limitation, any requirement for withholding tax.

7.3 Each Party for itself represent, warrant, undertake and covenant to the other Parties that:

- (a) it has the power and authority to execute this Agreement and perform its obligations hereunder;
- (b) its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;
- (c) it is not aware of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- (d) entering into this Agreement and the transactions referred to in this Agreement and taking any steps in respect thereof, do not and will not involve a breach of any contractual, statutory, regulatory, legal or other provision or obligation to which it is subject and that it has not taken will not take any action and know of no matter as a result of which it would be in violation of and/or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement;
- (e) 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 Each Party shall forthwith inform the other Parties in writing in the event of any of the said representations or warranties contained in this Agreement becoming false or incorrect, along with the reasons thereof.





## 8. TIME OF ESSENCE

The Parties hereto agree that time shall be of essence in respect of the performance by each of the Parties, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## 9. REPLACEMENT OF THE ESCROW AGENT

- 9.1 The Company may, in consultation with the Manager, at any time, replace the Escrow Agent by giving written notice to such effect, and the details of a successor escrow agent, to the Escrow Agent, provided that the successor escrow agent has also executed an agreement with the Company and the Manager substantially in the same form as this Agreement. Within one (1) Business Days of receipt of such notice and details, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Account to the successor escrow agent.
- 9.2 Subject to what is stated in this Agreement, the Escrow Agent may, at any time, resign by giving advance written notice of not less than 30 Business Days (a "Resignation Notice") to such effect to the Company and the Manager. On receipt of a Resignation Notice from the Escrow Agent, a successor escrow agent shall be appointed as soon as reasonably possible and in any event within thirty (30) Business Days of receipt by the Manager of the Resignation Notice, in accordance with Clause 9.3.
- 9.3 The Company and the Manager shall make best efforts to decide upon the successor escrow agent, and jointly serve a notice on Escrow Agent mentioning the successor escrow agent within fifteen (15) Business Days of the Resignation Notice, failing such notice, the Company shall be entitled to appoint any scheduled commercial bank holding "Certification of Registration" as "Banker to an Issue" in accordance with the Banker to an Issue Regulations as the successor escrow agent within thirty (30) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Account to the successor escrow agent.
- 9.4 The Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent. If within thirty (30) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clauses 9.2 and 9.3 above, the Escrow Agent may appoint any scheduled commercial bank, holding SEBI registration as a Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as a successor escrow agent itself and transfer all the amounts outstanding in the Escrow Account and the Special Account to such successor escrow agent.

## 10. TERMINATION AND RESIGNATION

- 10.1 This Agreement shall be effective from the date of Execution of this Agreement and terminate on:
- (a) transfer of the entire balance amount from the Escrow Account and Special Account in accordance with Clauses 4.4 and 5.3 respectively, of this Agreement.



- (b) prior to the occurrence of the event in such clause (a) above, upon the Escrow Agent handing over all the amounts outstanding in the Escrow Account and the Special Account to a successor escrow agent in accordance with this Agreement.
- 10.2 The Escrow Account and Special Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 10.
- 10.3 The provisions of Clause 1 (Interpretation and Definitions), Clause 11 (Indemnity), Clause 13 (Miscellaneous) and this Clause (Termination) shall survive the termination of this Agreement.
- 10.4 The Escrow Bank may resign and be discharged from its duties or obligations under this Agreement at any time by giving 30 (thirty) Business Days' notice in writing of such resignation. The Escrow Agent may also be removed by the Company and the Manager on giving 30 (thirty) Business Days' notice to the Escrow Agent.
- 10.5 The Company and the Manager will within 30 (thirty) Business Days of (i) receipt by the Escrow Bank of the Company and the Manager notice as mentioned in Clause 10.4 (a), or (ii) receipt by the Company/Manager of the Escrow Bank's resignation notice, (as the case may be) nominate and inform the Escrow Bank in writing of a replacement escrow bank (together with details of the account to which the amounts lying with the Escrow Bank will be transferred).
- 10.6 The Company and the Manager will pay to the Escrow Bank any fees due and owing to the Escrow Bank, plus any costs and expenses the Escrow Bank will reasonably incur in connection with the transfer of the Escrow Account to the replacement Escrow Bank. No compensation or fees paid to the Escrow Bank hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Bank for any reason whatsoever.

## 11. INDEMNITY

- 11.1 Each Party ("**Indemnifying Party**") hereby irrevocably undertakes and agrees that in case of any gross negligence, willful misconduct and/or breach of any provision of law, regulation or order of any court or regulatory authority in the performance of the respective obligation/s under this Agreement by the Indemnifying Party (and/or its representatives, officers, directors or other authorized persons acting on its behalf), then such Indemnifying Party shall, at its own cost and expense, indemnify, defend and hold each of the other Parties to this Agreement (and/or its respective affiliates, directors, representatives, employees, officers) free and harmless from and against all losses, liabilities, claims, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, which are solely arising out of the gross negligence, willful misconduct and/or said breach as stated in this para by the Indemnifying Party. The Escrow Bank shall not in any case whatsoever use the assets held in the Escrow Account to satisfy this indemnity.
- 11.2 Each Party ("**Transmitting Party**") acknowledge the inherent risks involved in sending instructions/communications/documents to the other Parties ("**Recipient Party**") via telegraph, cable and/or emails and hereby agrees and confirms that all risks shall be fully borne by the Transmitting Party, and the Transmitting Party hereby assumes full responsibility for the same, and undertakes to indemnify the Recipient Parties and keep the Recipient Parties indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges,



damages, losses, expenses and consequences of whatever nature (including legal fees) howsoever arising which may be brought or preferred against the Recipient Parties by reason or on account of the Recipient Parties having so acted whether wrongly or mistakenly or not, or the Recipient Parties failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Recipient Parties considering the mode in which the same was conveyed. Recipient Parties agrees that the liability of Indemnifying Party arising out of this sub clause shall only be limited to the extent of the amount of such actions, demands, liabilities, cost, charges, damages, losses, expenses as decided by any regulatory, quasi- Judicial or Judicial body. Recipient Party shall promptly inform the Indemnifying Party of all such claims brought in against it and shall not directly deal, reconcile or litigate with claiming party.

## **12. No Duty or Obligation**

### **12.1 No duty or obligation to be implied into this Agreement**

The Escrow Bank shall be obliged to perform only such duties as are set out in this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Bank. Further no transfers of the monies lying to the credit of the Escrow Account or any part thereof may be made in any manner except as mentioned in this Agreement.

### **12.2 No duty or obligation greater than that owed to general banking customers**

The Escrow Bank shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts/assets held for its general banking customers.

### **12.3 No duty or obligation to make payments**

The Escrow Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (a) it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant authorised signatory; or
- (b) if in the Escrow Bank's reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.

### **12.4 No duty or obligation to ensure accuracy of any communication given under the Agreement**

The Escrow Bank is under no duty or obligation to ensure that any certificate, consent, notice, instruction or other communication which is or appears to be given by the Company and the Manager in accordance with this Agreement is accurate, correct or duly authorised and shall be entitled to act in reliance without further enquiry upon any such certificate, consent, notice, instruction or other communication and shall not be under any duty or obligation to verify the accuracy or correctness of any statements made therein (even if such certificate, consent, notice, instruction or other communication is later reversed, modified, set aside or vacated).



**12.5 No duty or obligation to take any action which may be illegal**

Notwithstanding any other provision of this Agreement to the contrary, the Escrow Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law and the Escrow Bank shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any law or other regulation.

**12.6 No duty to be bound by terms of settlement unless written consent of Escrow Bank obtained**

In the event that the terms of a settlement of any dispute involving the Company and the Manager results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Escrow Bank contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Escrow Bank has given its written consent to be bound thereby.

**12.7 No duty or obligation to ensure that funds used for proper purpose**

The Escrow Bank is under no duty or obligation to ensure that any funds withdrawn from the Escrow Account are actually applied for the purpose for which they are withdrawn.

**13. Limitation of Liability**

**13.1 General exclusion of liability**

The Escrow Bank shall not be liable to any person or entity for any loss, liability, claim, action, damages or expenses arising out of or in connection with anything done or omitted to be done by it pursuant to and in accordance with the provisions of this Agreement save as are caused by its own gross negligence or wilful misconduct.

**13.2 No liability where withdrawal wrongly made if acted in good faith**

The Escrow Bank is not responsible or liable to the Company and the Manager, for any withdrawal wrongly made, if the Escrow Bank acted in good faith in relation to that withdrawal.

**13.3 No liability for consequential loss, etc**

Notwithstanding the foregoing, under no circumstances will the Escrow Bank be liable to any party whether in contract, tort or otherwise, for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

**13.4 No liability for events of force majeure**

In no event shall the Escrow Bank be liable for any Losses suffered due to a Force Majeure event.





## 14. COMMUNICATION

- 14.1 Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele-facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid, or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery (b) if delivered by tele-facsimile or similar facsimile transmission, be deemed given when electronically confirmed (in case of initial receipt of illegible/unclear copy and subsequent receipt of clear and legible copy within one Working Day, when authenticity of instructions have been verified) and (c) if sent by registered e-mail, be deemed given when received.

**If to the Company:**

**MOIL Limited**

MOIL Bhawan, 1- A, Katol Road,  
Nagpur - 440013, Maharashtra

Tel: 0712 - 2806208/154

Fax: 0712 - 2591661

Email: [compliance@moil.nic.in](mailto:compliance@moil.nic.in)

Website: [www.moil.nic.in](http://www.moil.nic.in)

Contact Person: Neeraj Dutt Pandey

Designation: Company Secretary and Compliance Officer

**If to the Manager:**

**IDBI Capital Markets & Securities Limited**

6<sup>th</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,

Tel: +91 (22) 22171700

Fax: +91 (22) 22151787

Email: [moilbuyback2021@idbicapital.com](mailto:moilbuyback2021@idbicapital.com); [subodh.gandhi@idbicapital.com](mailto:subodh.gandhi@idbicapital.com);

[Indrajit.bhagat@idbicapital.com](mailto:Indrajit.bhagat@idbicapital.com)

Contact Person: Mr. Subodh Gandhi

**If to the Escrow Agent:**

**IndusInd Bank Limited**

Capital Market Operations Team, 5<sup>th</sup> Floor, PNA Square,  
Plot No. A4 Nr. MIDC Police Station, Opp SBI,

Andheri (E), Mumbai - 400093

Tel: 022 6106 9318

Email: [nseclg@indusind.com](mailto:nseclg@indusind.com)

Contact person: Mr. Kaushik Chatterjee

- 14.2 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to be received by the Escrow Agent on a Business Day only if it is received prior to 05:00 p.m. on that Business Day and communications received after 05:00 p.m. or, a Business Day or on a day that is not a Business Day shall be deemed to be received on the next 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.



14.3 The Parties agree that they shall comply with agreed security procedures (the "Procedures"), as detailed in the Annexure hereto, designed to verify the origination of Communications between themselves.

14.4 The Escrow Agent is not obliged to do anything other than what is contained in the Procedures to establish the authority or identity of the person sending a Communication. 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 that it contains sufficient information.

## 15. MISCELLANEOUS

15.1 Confidentiality: No Party shall disclose any confidential or proprietary information of any other Party nor the terms of this Agreement to any person, except as required for the performance of this Agreement or under the Buyback Regulations or with the prior written consent of the other Party or Parties, as the case may be, or pursuant to a written request or order of a competent authority or court.

15.2 Force Majeure: No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance of "Force Majeure Event. Provided, however, that such Party shall promptly inform the other Parties of the occurrence of any force Majeure Event and each of the Parties shall make their best efforts to remedy or mitigate the effects of the Force Majeure Event and shall agree on a reasonable time frame within which the affected obligation or duty should be performed.

15.3 Arbitration: Any dispute or difference between the Parties hereto concerning this Agreement, shall be resolved by a sole arbitrator jointly appointed by the disputing parties within thirty (30) days of one of the Parties calling upon the other/s to do so, and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended or re-enacted, from time to time. The venue of arbitration shall be Nagpur, Maharashtra, India, the language of arbitration shall be English and awards rendered shall be speaking award. The parties agree that the courts in Nagpur, Maharashtra, shall have jurisdiction in respect of matters relating to grant of injunctive relief.

15.4 Counterparts: This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

15.5 Amendments: No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

15.6 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 15.3 above, competent courts in Delhi shall have exclusive jurisdiction in respect of all matters arising out of or relating to this Agreement.

15.7 Ambiguity: If any of the instructions are not in the form set out in this Agreement, the Escrow Bank shall bring it to the knowledge of the Company and the Manager immediately and seek clarifications to the Parties' mutual satisfaction.



### 15.8 Entire Agreement

This Agreement constitutes the final, entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no representations, warranties, understandings or agreements among the parties with respect to the subject matter contained herein and therein, which are not fully expressed in this Agreement. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

### 15.9 Assignment

This Agreement, and any rights or obligations under this Agreement shall not be assigned by the Parties hereto without the prior written consent of the other Parties.

### 15.10 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.

### 15.11 Severability

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







### 15.12 Captions and nomenclatures

The captions and nomenclatures used in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.



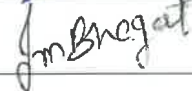
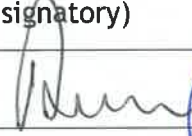
### 15.13 Waiver

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.

In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

 For and on behalf of <b>MOIL Limited</b>  <b>Neeraj D. Pandey</b> (Company Secretary) <b>MOIL LIMITED</b> (A Govt. of India Enterprise) MOIL Bhawan, 1A, Katol Road, NAGPUR - 440013  Authorized Signatory Name: Designation:	 For and on behalf of <b>IDBI Capital Markets &amp; Securities Limited</b>   Authorized Signatory Name: <b>SUBORN GANDHI</b> Designation: <b>SVP</b>	 For and on behalf of <b>IndusInd Bank Limited</b>   Authorized Signatory Name: Designation:
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**SCHEDULE 1**  
**AUTHORISED REPRESENTATIVES**

Sr. No.	Name	Designation	Specimen Signature
Company (Anyone of the below signatory)			
1.	Neeraj Pandey	Dutt Company Secretary & Compliance Officer	
2.			
3.			
Manager (Anyone of the below signatory)			
1.	Subodh Gandhi	Senior President Vice	
2.	Indrajit Bhagat	Senior Manager	
3.			
Escrow Agent (Anyone of the below signatory)			
1.	Amit Talwar	EVP	
2.			
3.			





**SCHEDULE 2**

**LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF ESCROW AMOUNT IN THE  
ESCROW ACCOUNT**

*[On the Letter Head of Escrow Agent]*

Date:

To,

IDBI Capital Markets & Securities Limited  
6th Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

MOIL Limited  
MOIL Bhawan, 1- A, Katol Road,  
Nagpur - 440013, Maharashtra

Dear Sirs,

Subject: Opening of an Escrow Account on behalf of MOIL Limited

We confirm that we have, in terms of the Escrow Agreement dated [●] (the "Escrow Agreement") amongst MOIL Limited, IDBI Capital Markets & Securities Limited and ourselves, opened an escrow account no. [●] (the "Escrow Account") in our [●]. The title of the account is "MOIL Ltd - Buyback - 2021-22"

We confirm that the balance to the credit of the Escrow Account is Rs. [●]/- (Rupees [●] only) as on [●].

We confirm that the 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 monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Thanking you,

Yours faithfully,  
For IndusInd Bank Limited

Name:  
Designation:



**SCHEDULE 3**  
**SUCCESS NOTICE**

*[On the Letter Head of the Manager]*

Date:

To,  
IndusInd Bank Limited (escrow agent)  
[•]

Attn: [•]

Dear Sirs

**Re: Success Notice**

This has reference to the Escrow Agreement dated [•]. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.3 of the Escrow Agreement, we hereby irrevocably direct you to transfer Rs. [•], from the Escrow Account "MOIL Ltd - Buyback - 2021-22" bearing account no. [•] to the Special Escrow Account "MOIL Ltd - Buyback - 2021-22-Special Account" bearing account number [•].

Yours faithfully,  
For IDBI Capital Markets & Securities Limited

Name:  
Designation:



**SCHEDULE 4**  
**[On the Letter Head of the Manager]**

Date:

To,  
IndusInd Bank Limited (Escrow Agent)  
[•]

Attn: [•]

Dear Sirs

**Re: Transfer from the Escrow Account to the Company**

This has reference to the escrow agreement dated [•] (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 4.4 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount lying in the Escrow Account “MOIL Ltd - Buyback - 2021-22” bearing account no. [•] for the value of Rs. [•] (Rupees [•]), to Company in the following manner:

Name of the Company	Account Number	Bank	Branch & IFSC	Amount (In Rs.)
MOIL Limited	11172255746	State Bank of India	State Bank of India S.V. Patel Marg, Kingsway, Distt. Nagpur- 440001 Maharashtra SBIN0000432	[•]

Yours faithfully  
For IDBI Capital Markets & Securities Limited

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





**SCHEDULE 5**  
**LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF SETTLEMENT AMOUNT IN**  
**THE SPECIAL ACCOUNT**

*[On the Letter Head of the Escrow Agent]*

Date:

To,

IDBI Capital Markets & Securities Limited  
6<sup>th</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

MOIL Limited  
MOIL Bhawan, 1- A, Katol Road,  
Nagpur - 440013, Maharashtra

Dear Sirs,

Subject: Special Account opened on behalf of MOIL Limited

We confirm that we have, in terms of the Escrow Agreement dated [●] (the "Escrow Agreement") amongst MOIL Limited, IDBI Capital Markets & Securities Limited and ourselves, opened as an escrow account no. [●] (the "Special Escrow Account") in [●]. The title of the account is "MOIL Ltd - Buyback -2021-22-Special Account".

We confirm that the balance to the credit of the Special Account and Escrow Account is Rs. [●]/- (Rupees [●] only) and Rs. [●]/- (Rupees [●] only), respectively, as on [●], 2022.

We confirm that the 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 monies in the Special Account only upon receiving instructions as per the Escrow Agreement. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Thanking you,

Yours faithfully,  
For IndusInd Bank Limited

Name:  
Designation:



**SCHEDULE 6**  
**FUND TRANSFER FROM THE SPECIAL ACCOUNT TO BROKER POOL ACCOUNT**

*[On the Letter Head of the Manager]*

Date:

To,  
IndusInd Bank Limited (Escrow Agent)  
[•]

Attn: [•]

Dear Sirs,

**Re: Request to transfer funds from Special Account**

This has reference to the Escrow Agreement dated [•], 2022. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 5.1 of the Escrow Agreement, we hereby (i) authorize you to debit the Special Account "MOIL Ltd - Buyback -2021-22-Special Account" bearing account number [•] for the value of Rs. [•] (Rupees [•]) to the broker pool account in the following manner:

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

Yours faithfully,  
For IDBI Capital Markets & Securities Limited

Name:  
Designation:



**ANNEXURE**  
**PROCEDURE FOR INSTRUCTIONS**

- 1) In the course of this Agreement, the Manager and the Company, from time to time, require TO PROVIDE instructions to the Escrow Agent for transactions contemplated in this Agreement and/or modifications thereof, (collectively, "Instructions", and in the singular, an "Instruction"), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their Authorized Representatives (as intimated to the Escrow Agent, in accordance with the Agreement).
- 2) The Instructions by electronic scanned copy or in original hard copy shall be sent/ delivered by the Manager and/or Company, as the case may be, duly signed by its Authorized Representatives, in conformity with the specimen signatures of the Authorized Representatives registered with the Escrow Agent. The Manager and Company hereby authorize and instruct the Escrow Agent to act in accordance with such Instructions received in accordance with the procedures set-out herein.
- 3) The Escrow Agent will verify the signatures on the Instructions by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorized Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be. For facsimile Instructions, the Escrow Agent will be required to, act on the Instruction only after the Escrow Agent in a recorded telephone call with one of the Authorized Representatives or Callback Contacts, receives confirmation with regard to the provision of the Instruction. This procedure shall be applicable in case of even instructions by original hard copy.
- 4) The Manager and the Company hereby agree that all Instructions by electronic scanned copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such formats are prescribed.
- 5) The Manager and the Company hereby:
  - i. confirm that they shall be bound by the contents of Instructions sent by electronic scanned copy to the Escrow Agent, and that, in the event of any discrepancy between the Instructions assent by electronic scanned copy and the original of the Instructions, the Instructions sent by electronic scanned copy and the particulars as contained therein, may, if the Escrow Agent has acted on the basis of such scanned copy, be deemed by the Escrow Agent to be the primary document evidencing the Instructions, and shall prevail, and
  - ii. undertake, without prejudice to the aforesaid, that the Manager and the Company shall within seventy two hours of receipt of demand from the Escrow Agent, deliver the original of any Instructions to the Escrow Agent, clearly marked: "ORIGINAL OF FAXED INSTRUCTION OF \_\_\_\_\_(DATE)".
- 6) The Manager and/or the Company accept full responsibility for requisite due process, safety and security procedures at their end, in the transcribing, signing, issue of Instructions by electronic scan copy to the Escrow Agent, and
- 7) The Escrow Agent shall be entitled not to act on the basis of an Instruction sent by electronic scan copy or original hard copy in the event that the Instruction so received or any part thereof, appears illegible, garbled, erroneous, self-





contradictory, incomplete or unclear, or for acting on the immediately succeeding Business Day if an Instruction is received at or beyond the close of banking hours on a Business Day or on a non-Business Day, The Escrow Agent shall notify the Manager and /or Company, as the case may be, as soon as possible should it elect to not act upon an Instruction received and no liability shall devolve upon the Escrow Agent for not acting thereupon thereafter, and The Manager and/or Company shall not revoke any Instruction sent by electronic scan copy or otherwise subsequent to their transmittal.

- 8) The Escrow Agent is not required at all to seek to ascertain the validity, genuineness or otherwise of the Instructions received by scan other than adhering to the processes referred to in Paragraph (3) of Annexure.

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