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INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

Certificate No. : IN-CH59311486311740X
 Certificate Issued Date : 29-Nov-2025 04:07 PM
 Certificate Issued By : chsaunegs001
 Account Reference : NEWIMPACC (GV)/ chspicg07/ E-SAMPARK SEC-17/ CH-CH
 Unique Doc. Reference : SUBIN-CHCHSPICG0714082954305027X
 Purchased by : GAUTAM KUMAR
 Description of Document : Article 5 Agreement or Memorandum of an agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NURECA LIMITED
 Second Party : ICICI BANK LIMITED
 Stamp Duty Paid By : NURECA LIMITED
 Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Escrow agreement executed between Nureca Limited, ICICI Bank Limited and Mefcom Capital Markets Limited.



PF 0024611449

Statutory Declaration

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ESCROW AGREEMENT

DATED THE 1st DAY OF DECEMBER, 2025

AMONG

NURECA LIMITED

AND

ICICI BANK LIMITED

AND

MEFCOM CAPITAL MARKETS LIMITED

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| Company | Manager | Escrow Bank |
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THIS ESCROW AGREEMENT is made at Chandigarh on the 01st day of December, 2025
("Agreement")

AMONGST




1. **NURECA LIMITED**, a Company incorporated under the laws of India having its registered office at Office No.101, 1st Floor, Udyog Bhavan Sonawala Lane, Goregaon East, Mumbai, Maharashtra - 400063, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **ICICI BANK LIMITED**, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 (hereinafter referred to as "**Escrow Bank**"); which expression shall, unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
3. **MEFCOM CAPITAL MARKETS LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 1956 having its corporate office at G – III, Gr. Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021 and registered with the Securities and Exchange Board of India as a merchant banker pursuant to Applicable Laws (hereinafter referred to as the "**Merchant Banker/Manager**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

Each of the parties mentioned above shall hereinafter, where the context so admits, be collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

- (A) The Company has given an offer to the equity shareholders of the Company for buy- back of 5,80,000 Equity Shares at a price of Rs. 330/- per equity share ("**Buyback Price**") payable in cash aggregating upto Rs.19,14,00,000/- (Rupees Nineteen Crore and Fourteen Lakh only) ("**Maximum Buyback Size**") to be conducted through an Tender Route mechanism in accordance with sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "**SEBI Regulations**") ("**Buyback Offer/Offer**").
- (B) The Board of Directors of the Company have authorised the Offer for Buyback at their meeting held on 28th November, 2025.
- (C) The Company and the Merchant Banker has signed and agreed upon a Letter of Engagement, dated November 28, 2025 which was duly approved by the board of directors in their meeting.
- (D) The operation of the Escrow Account shall be in accordance with such instructions

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| Company | Manager | Escrow Bank |
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- issued by the Manager to the Escrow Bank and shall be strictly in accordance with the terms of this Agreement and the SEBI Regulations; and
- (E) Accordingly, in order to safeguard the interest of the shareholders and to enable the payment of consideration for the shares accepted under the Offer, the Company hereby appoints the Escrow Bank on the terms set out in this Agreement and the Escrow Bank has agreed to such appointment on the terms and conditions contained herein after.

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

1. DEFINITIONS:

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

“Applicable Law” shall mean all prevailing laws, rules, regulations, mandatory directives 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 Offer, including the SEBI Regulations, Companies Act, 2013 as amended from time to time;

“Authorised Representatives” of the Merchant Banker shall mean the persons whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended by providing a notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorised personnel of the said Party;

“Business Day” means a day on which the Escrow Bank is open for normal banking business in Chandigarh during normal banking hours (excluding, Sundays and public holidays), and **“Business Days”** shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;




“Buy-back Price” shall mean **Rs. 330/-** per share being the maximum price offered by the Company to its shareholders to tendering their shares in the Offer, in accordance with the SEBI Regulations;

“Communication” shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;

“Consideration” shall mean the consideration payable to the shareholders of the Company for tendering Shares in terms of the Offer and in accordance with the SEBI Regulations, assuming full acceptance;

“Escrow Cash Account” shall mean the escrow account being a [non-interest bearing] and no-lien account referred to in Clause 4.1 of this Agreement in the name and title of **“Nureca Limited Buyback Escrow Account”** to be opened by the Company with the Escrow Bank

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| Company | Manager | Escrow Bank |
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pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Bank in accordance with the terms of this Agreement;

“Escrow Amount” shall mean the amount deposited by the Company into the Escrow Cash Account as per regulation 10 and 11 of SEBI Regulations;

“Escrow Deposit” shall mean an amount of **Rs. 4,79,00,000/-** (Rupees Four crore seventy Nine lakhs Only) being at least **25%** of the Maximum Buy-back Size;

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

“Public Announcement” shall mean the public announcement to the shareholders of the Company, to be issued by the Merchant Banker on behalf of the Company, in accordance with the SEBI Regulations;

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

“SEBI Regulations” shall mean the SEBI (Buyback of Securities) Regulations, 2018 as amended from time to time;

“Special Account” shall mean the non-interest bearing bank account to be opened by the Company under the name and title of **“Nureca Limited Buyback Special Escrow Account** in terms of Regulation 10 (1) of the SEBI Regulations, immediately after the date of closure of the Buy Back Offer with ICICI Bank Limited as the Escrow Bank and the bankers to the issue registered with SEBI where the Company shall deposit such sum as would, together with ninety percent of the amount lying in the escrow cash account make-up the entire sum due and payable as consideration for buy-back in terms of the SEBI Regulations;

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

2. INTERPRETATION:

2.1 In this Agreement




2.1.1 any references to the masculine, the feminine and the neuter shall include each other;

2.1.2 headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;

2.1.3 unless otherwise specified, any reference to a time of day is to India Standard Time;

2.1.4 the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

2.1.5 any references to clauses and schedules are to clauses of and schedules to this Agreement;

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and

- 2.1.6 any reference to this Agreement shall include any recitals and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.
- 2.2 The recitals and forms of documents included in the schedules form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.
- 2.4 The terms used and not defined herein shall be interpreted in accordance with their definitions specified in the public announcement made by the Company in accordance with the Buyback Regulations.

3. APPOINTMENT OF ESCROW BANK




The Company hereby agrees to appoint the Escrow Bank to avail of the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in accordance with, the terms and conditions of this Agreement and the Escrow Bank agrees to be appointed as an Escrow Bank, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Bank, in the manner provided in, and in accordance with the terms and conditions of, this Agreement.

The Escrow Bank shall not collect any service charges or any other charges than those specified herein, from the Company or Merchant Banker for its appointment as Escrow Bank and the services to be provided in this Agreement.

4. OBLIGATIONS OF THE PARTIES

- 4.1 The Company and Merchant Banker shall have completed, executed and delivered to the Escrow Bank the documents as required by the Escrow Bank prior to the execution of this Agreement. On the day of execution of this Agreement, the Escrow Bank shall open the Escrow Cash Account titled **"Nureca Limited Buyback Escrow Account"**.
- 4.2 Within one Business Day of the closure of the Offer, the Company shall have completed, executed and delivered to the Escrow Bank, all such forms, documents and writings required for the Escrow Bank to open the Special Account. Subject to the aforesaid, the Escrow Bank shall open the Special Account within one Business Days of the date of closure of the Offer.
- 4.3 The Company will deposit with the Escrow Bank in the Escrow Cash Account such sum equal to 25% of the Consideration, calculated in terms of Regulation 9(xi)(b)(i) of the




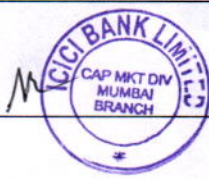
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| Company | Manager | Escrow Bank |
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SEBI Regulations, two Business Days from the date of the Public Announcement.

- 4.4 The Company shall deposit the remaining 75% of the Consideration or such amount as may directed by the Manager, within one Business Days of the date of closure of the Offer to the Special Account as more specifically mentioned in clause 6.6 (c) ii of the Agreement and as per Regulation 10 of SEBI Regulations.
- 4.5 Upon receipt of the Escrow Deposit, the Escrow Bank shall promptly, (within a period not exceeding 1 (one) Business Day) confirm to the Merchant Banker as per format in **Annexure I**, with a copy to the Company that the Escrow Cash Account has been opened and shall specify the balance to the credit of the Escrow Cash Account .In case of any further deposit to the Escrow Cash Account, the Escrow Bank shall, as per the format in Annexure I, specify the balance to the credit of the Escrow Cash Account.
- 4.6 The Company hereby irrevocably and unconditionally empowers and authorizes the Merchant Banker (to the exclusion of any other person) to issue instructions to the Escrow Bank in accordance with the SEBI Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act solely upon the written instructions issued by the Merchant Banker, in relation to the operation of the Escrow Cash Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Cash Account and Special Account), to the exclusion of all other persons, including the Company, in accordance with the provisions of the SEBI Regulations and this Agreement. Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Merchant Banker in relation to the operation of the Escrow Cash Account and the Special Account. The Escrow Bank shall act upon the representations made by the Merchant Banker regarding compliance with the SEBI Regulations and the instructions issued by the Merchant Banker, to the exclusion of any other party.
- 4.7 The Company shall not be permitted to withdraw any sums from the Escrow Cash Account or Special Account except in terms of this Agreement or on receipt on a certificate from the Merchant Banker that the Offer has been validly withdrawn and/or has been completed in accordance with SEBI Regulations.
- 4.8 The Company hereby acknowledges that the Escrow Bank will act in accordance with written instructions from the Merchant Banker to transfer the amount lying in the credit of the Special Account to the broker pool account as provided in the SEBI Regulations, in the form set out at **Annexure V**.
- 4.9 **The parties agree and acknowledge that:**
- 4.9.1 The Escrow Cash Account and the Special Account shall have been opened pursuant to, and specifically for the purposes of, this Agreement and shall be governed by the provisions of this Agreement;
- 4.9.2 No cheques, demand drafts or other payment or delivery instruments shall be issued and

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

| Company | Manager | Escrow Bank |
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no credit facilities (by whatever name called) shall be granted or permitted in respect of the Escrow Cash Account or Special Account, provided that this sub-clause shall not prevent the Escrow Bank from issuing such cheques or other instruments for payment of any amount pursuant to the terms of this Agreement;

- 4.9.3 The Escrow Cash Account and Special Account shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner; the Company hereby empowers the Manager, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the Funds in the Escrow Cash Account and the Special Account in accordance with the Buy-Back Regulations and subject to the terms of this Agreement.
- 4.9.4 No amount may be withdrawn from the Escrow Cash Account or Special Account except as specifically provided in this Agreement;
- 4.9.5 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 Cash Account and/or Special Account, except as provided in this Agreement;
- 4.9.6 The Escrow Cash Account may not be closed except after payment of all amounts due and the Special Account may not be closed except after payment of all instruments issued from the Special Account for the purpose of payment of consideration to the successful shareholders. Provided that the Escrow Cash Account and Special Account shall be closed only after written confirmation from the Merchant Banker in this regard.
- 4.9.7 The Escrow Bank shall have no right, interest, set-off right or lien of any kind whatsoever over or in relation to the Escrow Cash Account and the Special Account, save and except for any statutory / regulatory authority / court direction / order.
- 4.10 The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws/ and statutory / regulatory guidelines in connection with their respective obligations hereunder.

5. OBLIGATIONS OF THE MERCHANTBANKER

- 5.1 The Merchant Banker shall (a) monitor and supervise the disbursement of the Escrow Amount from the Escrow Cash Account and Special Account in strict compliance with the provisions of the SEBI Regulations and this Agreement; and (b) issue written instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Regulations only.
- 5.2 Subject to Clause 6.3, upon fulfillment of all of the obligations by the Company under the SEBI Regulations, the Merchant Banker shall instruct the Escrow Bank in writing in the form as set out in associated Annexures, to release the balance amount lying in the Escrow




| Company | Manager | Escrow Bank |
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Cash Account as per the SEBI Regulations.

6. OPERATION OF THE ESCROW CASH ACCOUNT AND SPECIAL ACCOUNT




- 6.1 The Escrow Bank shall be responsible for the maintenance of the Escrow Cash Account and the Special Account and the monies deposited therein, and, subject to Clause 4.6, shall act only upon, and shall honor, the written instructions issued by the Merchant Banker, to the exclusion of all other persons. Company hereby irrevocably and unconditionally empowers Merchant Banker, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the amounts lying to the credit of the Escrow Cash Account and Special Account in terms of the SEBI Regulations and subject to the provisions of this Agreement.
- 6.2 A copy of every Communication given by the Merchant Banker to the Escrow Bank shall be given by the Merchant Banker to the Company. Only on receipt of a Communication from the Authorized Representative of the Merchant Banker shall the Escrow Bank be entitled to release any amounts lying in the Escrow Cash Account or Special Account for the purposes and in the manner specified as set out in this Agreement, including by way of transfer to the Special Account. The Escrow Bank shall not act under any instruction or certification not issued in accordance with this Clause 6.2.
- 6.3 All transfers to and from the Escrow Cash Account and Special Account shall be subject to the requisite regulatory approvals under the SEBI Regulations or any other law for the time being force, if any, being obtained by the Company in this regard.
- 6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any bankers' lien, interest, charge or right of set-off in connection with any amounts lying to the credit of the Escrow Cash Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank except to the extent of unpaid fees of Escrow Bank. The Escrow Bank shall not be entitled to deduct from the monies lying in the Escrow Cash Account or the Special Account any fees, taxes, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances shall the Escrow Bank, 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 Cash Account or the Special Account.
- 6.5 The Escrow Bank shall, subject to the Applicable Law, transfer all or any portion of the amount lying in the Escrow Cash Account such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Cash Account.
- 6.6 **Closure of the Offer**
- (a) Upon closure of the Offer, the Merchant Banker shall issue a Communication to the Company requiring it to deposit such sum in the Special Account subject to at least 2.5 per cent of the amount earmarked for buy-back including 90% of the Escrow Cash Amount, make up the entire sum due and payable by the Company to the shareholders as consideration for acceptances received and accepted under the Offer, or such part thereof as would be required to fulfill the obligations of the Company in terms of the SEBI

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| Company | Manager | Escrow Bank |
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Regulations. The Company shall fund the Special Account within 1 (one) Business Day of receipt of such Communication from the Merchant Banker. A copy of such Communication shall be provided to the Escrow Bank by the Merchant Banker. The Escrow Bank shall, on receipt of such Communication from Merchant Banker, open the Special Account with its branch at Nariman point Branch subject to receipt of all necessary forms / documentation from the Merchant Banker and/or Company. Upon receipt of such Communication and subject to the Escrow Bank confirming the opening of the Special Account, the Company shall forthwith remit such sums as set out in the said Communication to the Special Account.

- (b) Notwithstanding anything contained in this Agreement, the Parties undertake to perform their respective obligations under this clause promptly in order to ensure that the Special Account is funded within such time period so as to facilitate payment to shareholders, who have validly tendered shares under the Offer. The Merchant Banker undertakes that it shall administer the Special Account and the monies lying therein strictly in accordance with the provisions of the SEBI Regulations.
- (c) Upon receipt of the Communication from the Merchant Banker certifying that the Offer has closed, the Escrow Bank shall transfer the Escrow Amount lying in the Escrow Cash Account in the following manner:
- i. Firstly, upon receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure II**, the Escrow Bank shall within (one) business day (not later than the required statutory period) transfer from Escrow Cash Amount to the Special Account such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Cash Account.
 - ii. Secondly, the Company shall after the date of closure of the Offer under the instructions of Manager deposit such amount as may be required in the special account, which would together with the amount transferred from escrow account to the special account make-up the entire sum due and payable as consideration for buy-back in terms of SEBI Regulations.
 - iii. Thirdly, on receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure III** that the Company has complied with all obligations under the SEBI Regulations, the Escrow Bank shall transfer to the Company within 1 (one) Business day, the balance of the amounts lying in the Escrow Cash Account to the Bank account of the Company.
 - iv. The Merchant Banker has to issue instructions to transfer the amount lying in the credit of the Special Account to the broker pool account as provided in the SEBI Regulations, in the form set out at **Annexure V**
- (d) The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account at the end of 7 (Seven) years from the date of deposit thereof shall be transferred within 7 (seven) business days to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Written instructions for effecting such transfer may be given by

| Company | Manager | Escrow Bank |
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the Merchant Banker to the Escrow Bank in the form and manner set out in **Annexure VI** attached herewith.

- 6.7 Save and except due to a breach of this Agreement by the Escrow Bank or due to its negligence, fraud or default, the Escrow Bank shall not be under any obligation to make funds available in the Escrow Cash Account or the Special Account or to honor any debit instructions whether through NEFT/RTGS or otherwise, unless there are sufficient monies in such account or monies are credited into such accounts by the Company.
- 6.8 The Escrow Cash Account and Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement, confirmation of which shall be provided to the Merchant Banker in the format of **Annexure IV**. Notwithstanding anything contained herein, the Escrow Cash Account and/or the Special Account shall not be closed without the prior written consent of the Merchant Banker which consent shall be granted in accordance with the provisions of the SEBI Regulations. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Cash Account or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall promptly provide a copy of such order to the Merchant Banker and the Company, and shall consult the other Parties and jointly agree on the procedure to be followed for the closure of the Escrow Cash Account or the Special Account.
- 6.9 The Escrow Bank shall retain the Escrow Amount in the Escrow Cash Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.
- 6.10 In the event of any adverse claims or demands on all or any portion of the funds in the Escrow Cash Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Cash Account until it shall have received:
- 6.10.1 written directions signed by the Merchant Banker acting in accordance with the SEBI Regulations *provided that* in the event of any conflict between the provisions of this Agreement and the SEBI Regulations, the Agreement and the SEBI Regulations shall be read harmoniously, failing which, the provisions of the SEBI Regulations shall prevail and the Merchant Banker shall provide appropriate instructions to the Escrow Bank to that effect; or
- 6.10.2 A final order from a court of competent jurisdiction appropriately directing the Escrow Bank with regard to the release of the balance in the Escrow Cash Account.

7. REPRESENTATIONS AND WARRANTIES




7.1 The Merchant Banker represents and warrants that:

7.1.1 It is a limited liability company duly organized, validly existing and in good standing

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under the laws of India and is duly qualified and licensed to do business in India;

- 7.1.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government/regulatory body, or constitute default under or violate any Applicable Laws;
- 7.1.3 (d) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 7.1.4 It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Regulation solely.
- 7.2 The Company hereby represent and warrants that:
- 7.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India;
- 7.2.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under applicable laws or other obligations to which it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body by which it is bound;
- 7.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action;
- 7.2.4 It will comply with Applicable Laws; and
- 7.2.5 The Company has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Cash Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.
- 7.3 The Company and Manager represent that they are not owned or controlled by any promoter, director, officer or employee of Escrow Bank or any relative of such promoter, director, officer or employee of Escrow Bank or the senior management of Escrow Bank (as listed under the link 'Senior Management' on Escrow Bank's website www.icicibank.com) of Escrow Bank. Further, during the validity of this Agreement if it comes to the notice of the Company and/or the Manager that there exists a business relationship with any of the promoter, director, officer or senior management of Escrow Bank, the Company and/or the Manager undertake to inform Escrow Bank accordingly on immediate basis.
- 7.4 The Company and the Manager shall make available to the Escrow Bank and its personnel or auditors (internal or external) and regulators (including but not limited to the Reserve Bank of India (RBI) or persons authorised by the RBI) access to the related documents, records of transactions, books and account, and other necessary information given to,

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stored or processed by them under this Agreement; within a reasonable time.






8. REPLACEMENT OF THE ESCROW BANK

- 8.1 The Company may at will, after obtaining the prior written consent of the Merchant Banker and subject to approval from regulatory authorities, replace the Escrow Bank by issuing a Communication to such effect. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Bank shall transfer the Escrow Amount and/or amounts lying in the Special Account to the person/successor Escrow Bank so named in the Communication from the Merchant Banker. A copy of the Merchant Banker's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such Communication.
- 8.2 On completion of the transfer of the Escrow Amount and amounts lying in the Special Account to the successor Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be fully discharged from all further obligations in connection with this Agreement.
- 8.3 Save as except to provisions provided in the Clause 8.4, Escrow Bank shall not resign or allow termination of this Agreement on its own unless required under the laws of land or where Escrow Bank has become insolvent or serious disabilities occur with Escrow Bank due to which it cannot continue to act as an Escrow Bank. In such cases, Escrow Bank in consultation with Company, shall find and replace New Escrow Bank on the same terms and conditions as this agreement stands.
- 8.4 The Escrow Bank shall have the right to cease/resign as an escrow Bank by giving 30 (thirty) days prior written notice to the Parties. The Parties shall within the notice period appoint any successor Escrow Bank to perform the acts and duties of the Escrow Bank, failing which the Escrow Bank shall on the expiry of the notice period transfer the funds lying to the credit of the Escrow Cash Account & Special Account to an account designated by the Company. The Escrow Bank shall in no way be liable for any losses that may have been incurred due to such act of appointment or resignation.

9. TERMINATION

- 9.1 This Agreement shall terminate on:
- 9.1.1 completion of actions and events as contemplated under Clause 6.8 of this Agreement, upon the Escrow Amount and all monies lying in the Special Account, being withdrawn completely in accordance with the provisions of this Agreement; or
- 9.1.2 prior to the occurrence of the events in sub-clause 9.1.1 above, upon Escrow Bank handing over the Escrow Cash Amount and all monies lying in the Special Account, to the successor Escrow Bank as referred to in Clause 8 of this Agreement.
- 9.2 If the following events occur in relation to any Party (such Party the "Affected Party"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in

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| Company | Manager | Escrow Bank |
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relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):

- 9.2.1 a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
- 9.2.2 if the Merchant Banker's engagement by the Company is terminated

Provided that any termination of this Agreement by the Escrow Bank pursuant to Clause 9.1.2 shall only become effective on the appointment of a successor Escrow Bank in terms of Clause 8.




10. THE ESCROW BANK HEREBY REPRESENTS AND WARRANTS THAT;

- 10.1 The Escrow Bank is a scheduled commercial bank duly constituted and validly existing under the laws of India and has all requisite legal power, authority and resources to enter into this Agreement and to perform its duties and obligations hereunder;
- 10.2 This Agreement constitutes the valid, legal and binding obligations of the Escrow Bank enforceable in accordance with the terms of this Agreement;
- 10.3 The execution and delivery of the Escrow Agreement by the Escrow Bank has been duly authorized by all requisite and corporate actions and will not contravene any provision of or constitute a default under, any other law, agreement or instrument to which it is a party;
- 10.4 The Escrow Bank is not aware of any other charge or security interest or encumbrance granted over the Escrow Cash Account in favour of any person.
- 10.5 May, rely upon the authenticity of any communication or documents believed by it to be authentic.

The duties and responsibilities of the Escrow Bank shall be restricted to the directions of the Manager and the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party. Notwithstanding anything contained in this Agreement, the terms and conditions stated in any other document than this Agreement are not binding on the Escrow Bank and the Escrow Bank shall not be liable and responsible to observe compliance of the same under any circumstances.

- 10.6 The Escrow Bank shall have no liability to the Company or the Manager for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank.




The Escrow Bank 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

| Company | Manager | Escrow Bank |
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in connection with the observance of the provisions of any such other agreement.

- 10.7 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 10.8 The Escrow Bank 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 Bank obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the Company or the Manager, 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.
- 10.9 The Escrow Bank 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 Bank 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.
- 10.10 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.
- 10.11 Any act done by the Escrow Bank in terms of this agreement upon the instructions of the Company or the Manager shall construed to be an act done in good faith and it shall not be contested by the Company or the Manager. All the Parties to this Agreement agree that the Escrow Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons.
- 10.12 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 10.13 The duties and responsibilities of the Escrow Bank shall be restricted to the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.
- 10.14 The Escrow Bank shall have no liability to either of the parties for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank.
- 10.15 The Escrow Bank is not expected or required to be familiar with the provisions of any






| Company | Manager | Escrow Bank |
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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.

- 10.16 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.
- 10.17 In case of any inconsistency with regard to the role of Escrow Bank, the provisions of this agreement shall prevail.
- 10.18 The Escrow Bank 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 Bank 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.
- 10.19 The Escrow Bank 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 Bank obeys or complies with any such order, judgement, decree or writ of any court, in whole or in part, it shall not be liable to the parties, 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.
- 10.20 Any act to be done by the Escrow Bank shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Escrow Bank is required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall do those acts on the next succeeding Business Day.
- 10.21 The Escrow Bank shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.

The Escrow Bank 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 Bank in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Escrow Bank to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such orders/direction with prior intimation to the escrowparties.

- 10.22 The Escrow Bank shall not be concerned with any inter se disputes or claims between the

| Company | Manager | Escrow Bank |
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THE BOARD OF DIRECTORS OF THE COMPANY, after considering the report of the Management on the operations of the Company for the year ended 31st March 1964, has pleasure in recommending that the following dividend be paid to the shareholders of the Company:

IN CASH DIVIDEND OF 10% ON THE PAID-UP CAPITAL OF THE COMPANY.

The Board also has pleasure in recommending that the following dividend be paid to the shareholders of the Company:

IN CASH DIVIDEND OF 10% ON THE PAID-UP CAPITAL OF THE COMPANY.

The Board also has pleasure in recommending that the following dividend be paid to the shareholders of the Company:

IN CASH DIVIDEND OF 10% ON THE PAID-UP CAPITAL OF THE COMPANY.

THE BOARD OF DIRECTORS OF THE COMPANY, after considering the report of the Management on the operations of the Company for the year ended 31st March 1964, has pleasure in recommending that the following dividend be paid to the shareholders of the Company:






Parties.

- 10.23 The Escrow Bank shall be entitled to rely and act upon any order or judgement of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof. The Escrow Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 10.24 The Escrow Bank shall act only in accordance with the written instructions from the Merchant Banker and the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 10.25 The Escrow Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 10.26 In no event shall the Escrow Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Escrow Bank's reasonable control or for indirect, special or consequential damages.
- 10.27 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Bank's advocate(s) that may be incurred by Escrow Bank on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Bank immediately upon demand from Escrow Bank.
- 10.28 Any act to be done by the Escrow Bank shall be done only on a Business Day, during normal banking business hours, and in the event that any day on which the Escrow Bank is required to do an act under the terms of this Agreement is not a Business Day or the instructions from the Merchant Banker or the Company are received after 5:00 PM, then the Escrow Bank shall do those acts on the next succeeding Business Day.
- 10.29 The Escrow Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of Applicable Law.
- 10.30 In respect of any notices that are to be provided by the Parties to the Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such notices as being true and shall not be liable to any Party in the event of the contents of such notice being false or incorrect in any manner whatsoever.

11. COMMUNICATIONS

- 11.1 All Communications required to be given under this Agreement or for the purposes of this

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| Company | Manager | Escrow Bank |
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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 facsimile or email as per Clause 11.2 below at the addresses which are set out herein below.

11.2 Details of all the Parties are set out herein below: -

11.2.1 to the Company at:

NURECA LIMITED

Attention: Naresh Gupta

Address: SCO 6-7-8, 1ST Floor, Sector 9-D, Chandigarh – 160009

Email: naresh.gupta@nureca.com

Tel: 8146998884

11.2.2 to the Merchant Banker at:

MEFCOM CAPITAL MARKETS LIMITED

Attention: Mr. Rupesh Khant

Address: G – III, Gr. Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.

Email: Rupesh.khant@mefcomcap.in

Tel: +91 22 35227026 / +91 9833001632

11.2.3 to the Escrow Bank at:

ICICI BANK LTD

Attention: Varun Badai

Address: ICICI Bank Limited, Capital Market Division,

5th Floor, HT Parekh marg, Backbay Reclamation,

Churchgate, Mumbai-400020, Maharashtra, India

Email: ipocmg@icicibank.com







11.3 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.

11.4 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 17:00 Hours on that Business Day. The Communications received after 17:00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.

11.5 The Company and the Merchant Banker, jointly and severally agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Bank.

11.5.1 The Company and Merchant Banker wish to send instructions and receive instructions, escrow cash account statements, certificates, records communication by email (in this clause 11.5, “**Instructions**”) for Escrow Cash Accounts, maintained with Escrow Bank,

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| Company | Manager | Escrow Bank |
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1. The Board of Directors of the Company has resolved to increase the authorized capital of the Company from Rs. 100 lakhs to Rs. 200 lakhs.

2. The Board of Directors has also resolved to increase the number of members of the Board from 10 to 12.

3. The Board of Directors has further resolved to increase the number of members of the Managing Director from 1 to 2.

4. The Board of Directors has also resolved to increase the number of members of the Audit Committee from 3 to 4.

5. The Board of Directors has further resolved to increase the number of members of the Nomination and Remuneration Committee from 3 to 4.

6. The Board of Directors has also resolved to increase the number of members of the Corporate Governance Committee from 3 to 4.

7. The Board of Directors has further resolved to increase the number of members of the Risk Management Committee from 3 to 4.

8. The Board of Directors has also resolved to increase the number of members of the Sustainability Committee from 3 to 4.

9. The Board of Directors has further resolved to increase the number of members of the Social Responsibility Committee from 3 to 4.

10. The Board of Directors has also resolved to increase the number of members of the Environmental Committee from 3 to 4.

11. The Board of Directors has further resolved to increase the number of members of the Human Resources Committee from 3 to 4.

12. The Board of Directors has also resolved to increase the number of members of the Information Technology Committee from 3 to 4.

13. The Board of Directors has further resolved to increase the number of members of the Finance Committee from 3 to 4.

14. The Board of Directors has also resolved to increase the number of members of the Marketing Committee from 3 to 4.

15. The Board of Directors has further resolved to increase the number of members of the Sales Committee from 3 to 4.

16. The Board of Directors has also resolved to increase the number of members of the Distribution Committee from 3 to 4.

17. The Board of Directors has further resolved to increase the number of members of the Logistics Committee from 3 to 4.

18. The Board of Directors has also resolved to increase the number of members of the Procurement Committee from 3 to 4.

19. The Board of Directors has further resolved to increase the number of members of the Quality Control Committee from 3 to 4.

20. The Board of Directors has also resolved to increase the number of members of the Research and Development Committee from 3 to 4.

21. The Board of Directors has further resolved to increase the number of members of the Innovation Committee from 3 to 4.

22. The Board of Directors has also resolved to increase the number of members of the Intellectual Property Committee from 3 to 4.

23. The Board of Directors has further resolved to increase the number of members of the Legal Committee from 3 to 4.

24. The Board of Directors has also resolved to increase the number of members of the Compliance Committee from 3 to 4.

25. The Board of Directors has further resolved to increase the number of members of the Ethics Committee from 3 to 4.

26. The Board of Directors has also resolved to increase the number of members of the Governance Committee from 3 to 4.

27. The Board of Directors has further resolved to increase the number of members of the Stewardship Committee from 3 to 4.

28. The Board of Directors has also resolved to increase the number of members of the ESG Committee from 3 to 4.

29. The Board of Directors has further resolved to increase the number of members of the Sustainability Committee from 3 to 4.

30. The Board of Directors has also resolved to increase the number of members of the Social Responsibility Committee from 3 to 4.






as per the terms of the Escrow Agreement. The Company and Merchant Bank, jointly and severally request Escrow Bank to honour only those Instructions which emanate from the above mentioned email ids.

- 11.5.2 In the event the written instructions to the Escrow Bank by the Merchant Banker and/or the Company are communicated through electronic mail ('e-mail')/ facsimile, the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Merchant Banker and/or the Company.
- 11.5.3 The Company and Merchant Banker shall, jointly and severally be responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Company and Merchant Banker.
- 11.5.4 The Company and Merchant Banker shall receive Escrow Cash Account statement each day till the closure of Offer.

Upon receipt of each Escrow Cash Account statement, the Company and the Merchant Banker, jointly and severally agree to immediately (and in any event no more than 7 (Seven) Business Days from the receipt of the Escrow Cash Account statement) notify Escrow Bank in writing of any noticeable errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Company and the Merchant Banker have to that Escrow Cash Account statement.

12. INDEMNITIES

- 12.1 Company undertakes to indemnify and hold harmless the Escrow Bank and the Merchant Banker (each an "**Indemnified Party**") against and from all costs, damages, losses, liabilities and expenses 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 the default or misconduct and/or breach by Company of its obligations under this Agreement and the SEBI Regulations or against any fine imposed by SEBI or any other regulatory authority as may be incurred by the Indemnified Party in connection with investigating, preparing to defend, defending or appealing against any action, suit, proceeding, claim, inquiry or investigation which may be asserted against or threatened to be so asserted, or incurred by the Indemnified Party, directly or indirectly arising out of or in connection with or as a consequence of the failure of the Company in performing its duties and responsibilities under this Agreement or operation of the Escrow Account or any breach of its representations and warranties under this Agreement. The Company agrees and confirms that this indemnity shall remain valid and subsisting and binding upon them, notwithstanding closure of the Escrow Cash Account/s and/or termination of this Agreement. The indemnity provided in favor of the

| Company | Manager | Escrow Bank |
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Escrow Bank shall survive the termination of the escrow agreement.

12.2 It is understood that the Escrow Bank's liability to release the amount lying in the Escrow Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any governmental authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such governmental authority, including the SEBI and the court of competent jurisdiction in India, to that effect.

12.3 The Manager shall not be liable, in contract or tort, under statute or otherwise, for any damages/losses suffered by the Parties. Further, in no event the maximum aggregate liability of Manager shall exceed in excess of the fees actually received by the Manager under 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 such other Party. The obligation of any Party to keep information confidential shall not apply to any disclosure requested or required to be made to the following:-

13.1.1 to any government or regulatory authority; or

13.1.2 to third parties pursuant to this Agreement, any law, regulation or order of a court or regulatory authority of competent jurisdiction; or







13.1.3 to shareholders of the Company, in accordance with the provisions of the SEBI Regulations; or

13.1.4 to the relevant advisors, employees and agents of the Party.

Further, notwithstanding the above, all Parties acknowledge that this Agreement would be available for inspection to the shareholders of the Company during the Offer period.

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. Provided that such Party shall notify the other Parties without delay and within 2 (Two) Business Days thereafter shall 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

| Company | Manager | Escrow Bank |
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Agreement on the ceasing of such event.

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, Jurisdiction

This Agreement shall be governed by and construed in accordance with laws of India only and the parties hereto irrevocably and exclusively submit to the jurisdiction of the Courts in Mumbai to try any suit, proceedings in connection therewith/in that behalf.

13.6 Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

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.

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.

13.9 No third party rights

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide

| Company | Manager | Escrow Bank |
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any rights or obligations in favour of any third parties.

13.10 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.

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.

13.12 Entire Agreement

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





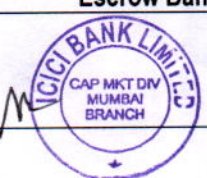
13.13 Survival

The provisions of Clauses 7, 12, and 13.14 shall survive the termination of this Agreement.

13.14 Litigation & related Expenses:

It is expressly agreed by and between the parties hereto that the Company and Manager shall, jointly and severally bear and pay upfront in equal proportion all the costs, charges and expenses including the fees of the Escrow Bank's Advocate/s that may be incurred by the Escrow Bank on account of any litigation arising out of or in connection with this Agreement and the Escrow Bank shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Bank's Advocate/s), the same shall be reimbursed by the Company and the Manager, jointly and severally to Escrow Bank in equal proportion immediately upon demand from the Escrow Bank without raising any dispute.

In witness whereof the Parties have caused these presents to be executed as hereinafter appearing.

| Company | Manager | Escrow Bank |
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This signature page forms part of the Escrow Agreement dated December 01, 2025 between Nureca Limited, Mefcom Capital Markets Limited and ICICI Bank Limited.

For Nureca Limited







Authorised Signatory

Name: Naresh Gupta

Title: Chief Financial Officer

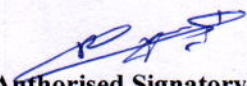


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| Company | Manager | Escrow Bank |
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*This signature page forms part of the Escrow Agreement dated December 01, 2025
between Nureca Limited, Mefcom Capital Markets Limited and ICICI Bank Limited*

For Mefcom Capital Markets Limited


Authorised Signatory
Name: Rupesh Khant
Title: Executive Director



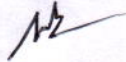
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| Company | Manager | Escrow Bank |
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A handwritten signature in blue ink, appearing to be "Nureca Limited", written over the circular stamp of Nureca Limited.




*This signature page forms part of the Escrow Agreement dated December 01, 2025
between Nureca Limited, Mefcom Capital Markets Limited and ICICI Bank Limited*

For **ICICI Bank Limited**



Authorised Signatory
Name: () *Sujit Lingam*
Title: () *Chief Manager*

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| Company | Manager | Escrow Bank |
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Annexure I - Acknowledgement from Escrow Bank

Form of written instruction referred to in Clause 4.5 of the Agreement

Date:

To
Merchant Banker

Re: Confirmation on credit of Escrow Amount to "Nureca Limited Buyback Escrow A/c"

This has reference to the Escrow Agreement dated [] executed between Company, Manager and ICICI Bank Ltd ("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 acknowledge/ confirm that:

We are in receipt of [Rs. [*] (Rupees [*] Only)] ("Escrow Deposit") and the said Escrow Deposit has been deposited in the Escrow Cash Account (Account No []) maintained with us.






Yours faithfully,

For ICICI Bank Limited



Authorised Signatory to the Company

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| Company | Manager | Escrow Bank |
|---|---|---|
|  |   |   |

Annexure II
Form of written instruction referred to in Clause 6.6 (c) (i) of the Agreement

[Date]

ICICI Bank Limited

Capital Markets Division, 1st Floor, 122,
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400020

Attention: Saurabh Kumar

Dear Sirs

Subject: Request to transfer funds from “Nureca Limited Buyback Escrow A/c” to “Nureca Limited Buyback Special Escrow A/c”

This has reference to the Escrow Agreement dated [] executed between Company, Manager and ICICI Bank Ltd (“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 (c) (i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs [] (Rupees [] only) from the “Nureca Limited Buyback Escrow Cash A/c” (Account No. []) to the “Nureca Limited Buyback Special Escrow A/c” (Account No. []).

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

Yours faithfully

For **Mefcom Capital Markets Limited**




Authorised Signatory

Name:

Designation:

cc to the Company

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| Company | Manager | Escrow Bank |
|---|--|---|
|  |  |  |



Annexure III
Form of written instruction referred to in Clause 6.6(C)(iii) of the Agreement

[Date]

ICICI Bank Limited

Capital Markets Division, 1st Floor, 122,
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400020

Attention: Saurabh Kumar

Dear Sirs

Re: Request to transfer funds from “Nureca Limited Buyback Escrow A/c” on Closure of Offer

This has reference to the Escrow Agreement dated [] executed between Company, Manager and ICICI Bank Ltd (“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.(C)(iii) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [], to Company, within 1 (One) business day, in the following bank account.

Bank Details -

Bank:

Branch:

Account Name:

Account No.:

IFSC Code.:







We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with SEBI Regulations.

Yours faithfully

For

cc to the Company

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| Company | Manager | Escrow Bank |
|--|--|--|
|   |   |   |

Annexure IV

Form of written instruction referred to in Clause 6.8 of the Escrow Agreement

Date:

To
Mefcom Capital Markets Limited
G – III, Gr. Floor, Dalamal House,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai – 400021, India

Kind Attn: Rupesh Khant

Re: Confirmation on closure of “Nureca Limited Buyback Escrow A/c” and “Nureca Limited Buyback Special Escrow A/c”

This has reference to the Escrow Agreement dated [] executed between Company, Manager and ICICI Bank Ltd (“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 6.8 of the Escrow Agreement, we hereby acknowledge/ confirm that:




“Nureca Limited Buyback Escrow A/c” (Account No.: []) and “Nureca Limited Buyback Special Escrow A/c” (Account No.: []) have been closed.

Yours faithfully,

For **ICICI Bank Limited**

Authorised Signatory cc to the Company

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| Company | Manager | Escrow Bank |
|---|--|---|
|  |  |  |

Annexure V

Form of written instruction referred to in Clause 4.8 / 6.6 c(v). of the Agreement

[Date]

ICICI Bank Limited

Capital Markets Division, 1st Floor, 122,
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400020

Dear Sir

SUB: ESCROW AGREEMENT

This has reference to the Escrow Agreement dated [●] executed between Company, Manager and ICICI Bank Ltd (“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 4.8/ 6.6 c(iv) of the Escrow Agreement, we hereby (i) authorize you to debit the “[●]” bearing account number [●] for the value of [●] (Rupees [●]) and transfer the amount to the broker pool account in the following manner:



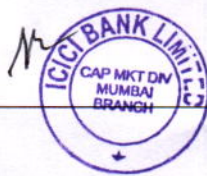
| Name of the broker | Account Number | Bank | Branch & IFSC Code | Amount(In Rs.) |
|--------------------|----------------|------|--------------------|----------------|
| [●] | [●] | [●] | [●] | [●] |

Yours faithfully

For **Mefcom Capital Markets Limited**

cc to the Company

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| Company | Manager | Escrow Bank |
|---|---|---|
|  |  |  |

Annexure VI

Form of written instruction referred to in Clause 6.6 (d) of the Agreement

[Date]

To,
ICICI Bank Limited
Capital Markets Division, 1st Floor, 122,
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400020

Dear Sirs

Subject: Request to transfer the unclaimed amount in Nureca Limited Buyback Special Escrow A/c to the Investor Protection and Education Fund

This has reference to the Escrow Agreement dated [] executed between Company, Manager and ICICI Bank Ltd (“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 (d) of the Escrow Agreement, we hereby irrevocably direct you to transfer entire sum of Indian Rupees [] lying with the Nureca Limited Buyback Special Escrow A/c to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended from time to time).

We confirm that such debit of the the Nureca Limited Buyback Special Escrow A/c and transferring the sum to Investor Protection and Education Fund by you are in accordance with the SEBI Regulations and other applicable rules and regulations.

For **Mefcom Capital Markets Limited**




Authorised Signatory

Name:

Designation:

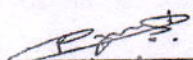
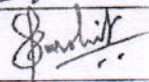
cc to the Company

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| Company | Manager | Escrow Bank |
|---|---|--|
|  |  |  |

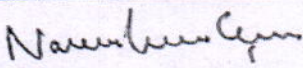


SCHEDULE A

Each of the following Authorized Representatives appointed by the Merchant Banker may severally sign the fund transfer instructions

| | | Merchant Banker |
|----------------|--------------------|--|
| Name | Designation | Specimen signature |
| Rupesh Khant | Executive Director |  |
| Sameer Purohit | Executive Director |  |



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| Company | Manager | Escrow Bank |
|---|---|---|
|  |  |  |

