

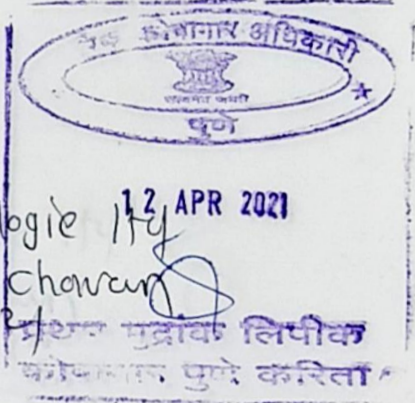


महाराष्ट्र MAHARASHTRA

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BC 639484

दस्ताचा प्रकार Bank
दस्त नोंदणी करणार आहात का?
नोंदणी होणार असल्यास दु. निबंधक कार्यालयाचे नाव
मिळकतीचे वर्णन _____
भोवदला रक्कम _____
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता
दुसऱ्या पक्षकाराचे नाव व पत्ता Quick Heal technologies ltd
हस्त व्यक्तिचे नाव व पत्ता ICICI Bank
मुद्रांक शुल्क रक्कम 1623
मुद्रांक विप्री नोंदणी अनुक्रमांक 1623 दिनांक 16/4/2021
मुद्रांक विकत घेणाऱ्याची सही _____
परवानाधारक / मुद्रांक विक्रेत्याची सही (Signature)
श्री. रामकुमार धैर्यासाम आगरवाल
परवाना क्र. २२०१२००
अंध रोड, खडकी, पुणे-२०.



This stamp paper forms an integral part of the Escrow Agreement executed among Quick Heal Technologies Limited, ICICI Bank Limited and Ambit Private Limited

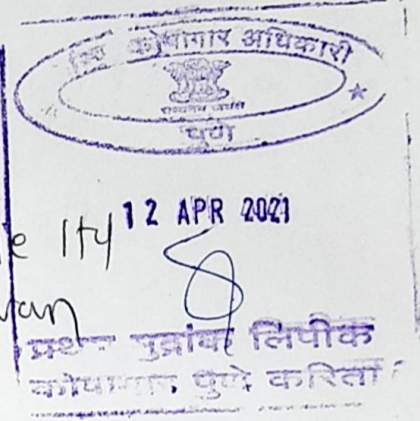


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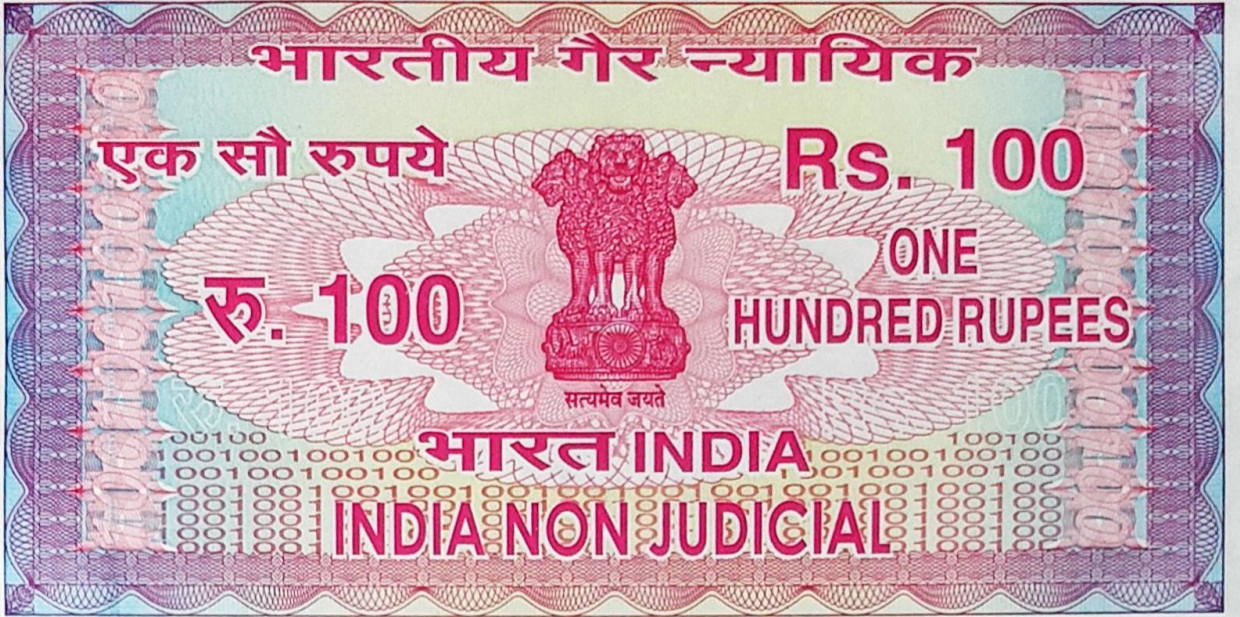
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BC 639483

दस्तावेज प्रकार Bank
दस्त नोंदणी करणार आवात को?
नोंदणी होणार असल्यास दु. निबंधक कार्यालयाचे नाव
निबंधकतीचे वर्णन _____
मोददला रकम _____
मुद्रांक विवत घेणाऱ्याचे नाव व पत्ता _____
दुपन्ना प्रकृताचे नाव व पत्ता Quick Heal technologies lty
हस्ते व्यक्तीचे नाव व पत्ता ICICI Bank
मुद्रांक शुल्क रक्कम 1623
मुद्रांक विवत नोंदणी अगुक्रमांक 1614 दिनांक 12/4/2021
मुद्रांक विवत घेणाऱ्याची सही _____
परवान धारक / मुद्रांक विक्रेत्याची सही [Signature]
श्री. रामकुमार धेंड्यासाम आगरवाल
परवाना क्र. २२०११००
ऑथ रोड, अडबडी, पुणे-२०.



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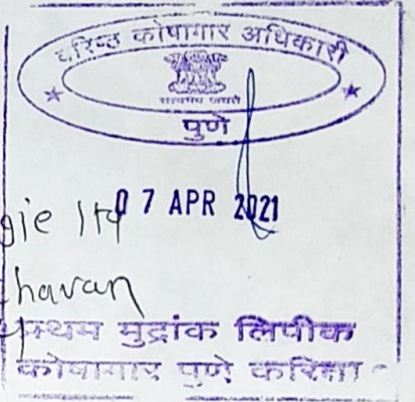


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YM 435887

दस्तावेजाचा प्रकार Bank
दस्त नोंदणी करणारा आहत का? _____
नोंदणी होणारा असल्यास दु. निबंधक कार्यालयाचे नाव _____
मिळविलेला पत्ता _____
मोबाइल क्रमांक _____
मुद्रांक दिवस प्रेषणाचा नाव व पत्ता _____
दुसऱ्या पक्षाचा नाव व पत्ता Quick Heal technologies ltd
हत्ते व्यक्तींचे नाव व पत्ता ICICI Bank
मुद्रांक शुल्काची रक्कम 1623 दिनांक 16/4/2021
मुद्रांक लिपीत को. व. नमूदनाक 1623 दिनांक 16/4/2021
मुद्रांक विकत घेणारा/पत्ता सही _____
परवानाधारक / मुद्रांक विकतल्याची सही Alor
श्री. रामकुमार धेंव्यास आगरवाल
परवाना क्र. २२०११००
अभि रंग, गवळी, पुणे-२०.



This stamp paper forms an integral part of the Escrow Agreement executed among Quick Heal Technologies Limited, ICICI Bank Limited and Ambit Private Limited



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YM 435886

दस्तावा प्रकार Bank
दस्त नोंदणी करणार आहात का ?
नोंदणी होणार असल्यास दु. निबंधक कार्यालयाचे नाव
मिळवल्याचे वर्णन _____
मोबदला क्रमांक _____
मुद्रांक विषयत घेण्यावाचे नाव व पत्ता
दुसऱ्या पक्षासाठीचे नाव व पत्ता Quick Heal technologies
हस्त लेखासाठीचे नाव व पत्ता ICICI Bank
मुद्रांक क्रमांक _____
मुद्रांक दिनांक _____ दिनांक 16/4/2021
मुद्रांक विषयत मिळालेला आहे _____
पक्षनाधारक / मुद्रांक विक्रेत्याची सही [Signature]
श्री. रामकुमार मेळगावम आगरवाल
परवाना क्र. २२०११००
अंध गेट, मंडवी, पुणे-२०.



This stamp paper forms an integral part of the Escrow Agreement executed among Quick Heal Technologies Limited, ICICI Bank Limited and Ambit Private Limited.

THIS ESCROW AGREEMENT is made at Pune on the 23 day of April, 2021 ("**Agreement**")

AMONGST

1. **QUICK HEAL TECHNOLOGIES LIMITED**, a Company incorporated under the laws of India having its registered office at Marvel Edge, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune, Maharashtra, 411014, 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); and
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 the "**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. **AMBIT PRIVATE LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 1956 having its corporate office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 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 up to 6,326,530 fully paid-up equity shares of face value Rs 10/- each of the Company at a price of Rs. 245/- (Rupees two hundred and forty five only) per equity share ("**Buyback Price**") payable in cash aggregating upto Rs 1550 million (Rupees one thousand five hundred and fifty million 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 authorized the Offer for Buyback at their meeting held on March 10, 2021.
- (C) The Manager has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the SEBI Regulations.
- (D) In terms of Regulation 9 of the SEBI Regulations, the Company is required to create

an escrow arrangement in order to secure performance of its obligations under the SEBI Regulations. Accordingly, in terms of Regulation 9 and 10 of Buyback Regulations, the Company proposes to open the Escrow Cash Account (defined hereinafter) and Special Account (defined hereinafter) with the Escrow Bank and make a deposit of the Escrow Amount (defined hereinafter) in cash, in accordance with the requirements of the Buyback Regulations and as detailed in this Agreement. The operation of the Escrow Cash Account and the Special Account shall be in accordance with such instructions issued by the Manager to the Escrow Bank and shall be strictly in accordance with the terms of this Agreement and the SEBI Regulations.

- (E) The Company and the Merchant Banker has signed and agreed upon a Letter of Engagement, dated March 10, 2021.
- (F) 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:

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, 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 Mumbai 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. 245/- (Rupees two hundred and forty five only) 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 **“Quick Heal Technologies Limited Buyback Escrow A/c”** to be opened by the Company with the Escrow Bank 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. 305 million** (Rupees three hundred and five million only);

“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 **“Quick Heal Technologies Limited Buyback Special A/c”** 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; 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.

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 “**Quick Heal Technologies Limited Buyback Escrow A/c**”.
- 4.2 Prior to the commencement of the tendering period 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 the Escrow Deposit, two Business Days before opening of the tendering period of the Offer.
- 4.4** The Company shall deposit the remaining Consideration or such amount as may be 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 II**.
- 4.9** Simultaneously with the deposit of the Escrow Amount in the Escrow Account and at any time later on, an Authorised Representative of the Company and the Manager

jointly shall be entitled to issue to the Escrow Bank a written Notice (“**Term Deposit Request**”) substantially in the format given in **Annexure III** to deposit or keep deposited all or any part of the Escrow Amount in one or more term deposits with the Escrow Bank (each, a Term Deposit) for such tenor as specified in the Term Deposit Request and such rate of interest as agreed amongst the Company and the Escrow Bank to place the amounts from Escrow Account in fixed deposits with a lien marked in favour of the Manager. The Manager to the Buyback shall instruct the Escrow Bank (as per format specified in **Annexure IV**) to place the amounts from Escrow Account in fixed deposits with a lien marked in favour of the Manager. The Term Deposit request will be booked at the earliest but not later than 1 (one) Business Days from the receipt of the Term Deposit request. Upon maturity of the Term Deposit(s) or upon the Term Deposit(s) being prematurely withdrawn, the principal amount of the Term Deposit(s) shall be credited to the Escrow Account. The Company shall provide instruction to the Manager to Buyback to liquidate (whether prematurely or otherwise) the fixed deposits (as per format specified in **Annexure V**) created in accordance with this Agreement. The Manager of Buyback shall provide instruction to the Escrow Bank to liquidate (whether prematurely or otherwise) the fixed deposits (as per format specified in **Annexure VI**) created in accordance with this Agreement. The interest accrued and payable on the Term Deposit(s) (net of applicable tax deduction and pre-mature termination charges, if any) shall be credited to the account as specified in the Term Deposit Request or as specified by the Company. In respect of tax deduction on interest paid on Term Deposit(s), the beneficiary of the tax deduction certificates shall always be the Company in whose name the Term Deposit has been booked.

4.10 The parties agree and acknowledge that:

- 4.10.1 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;
- 4.10.2 No cheques, demand drafts or other payment or delivery instruments shall be issued and 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;
- 4.10.3 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.
- 4.10.4 No amount may be withdrawn from the Escrow Cash Account or Special Account except as specifically provided in this Agreement;
- 4.10.5 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;

- 4.10.6 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.
- 4.10.7 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.
- 4.11 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 MERCHANT BANKER

- 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 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 as would, together with 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 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 ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020, 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 VII**, 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 VIII** 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.

(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 the Merchant Banker to the Escrow Bank in the form and manner set out in **Annexure IX** 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 X**. 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 company duly incorporated, validly existing and in good standing 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 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 Regulations only.
- 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, 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 undertaken in terms of this sub-clause.

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 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 is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue and such registration shall remain valid till the date of completion of all its obligations under this Agreement, 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** The Escrow Bank may rely upon the authenticity of any communication or documents believed by it to be authentic.
- 10.6** 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.
- 10.7** 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 or fraud of the Escrow Bank.
- 10.8** 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 in connection with the observance of the provisions of any such other agreement.
- 10.9** 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.

- 10.10** 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.
- 10.11** 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.
- 10.12** Any act done by the Escrow Bank in terms of this agreement upon the instructions of the Company or the Manager shall be 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.
- 10.13** In case of any inconsistency with regard to the role of Escrow Bank, the provisions of this agreement shall prevail.
- 10.14** 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.
- 10.15** 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 authority /investigating agency/enforcement agency issuing any direction/orders to the Escrow Bank to withhold, any amount lying in 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 escrow parties.
- 10.16** The Escrow Bank shall not be concerned with any inter se disputes or claims between the Parties.
- 10.17** 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.

- 10.18** 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.
- 10.19** In no event shall the Escrow Bank be liable for indirect, special or consequential damages.
- 10.20** 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.
- 10.21** 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.
- 10.22** 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.
- 10.23** 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 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:

QUICK HEAL TECHNOLOGIES LIMITED

Attention: Srinivasa Rao Anasingaraju
Address: Marvel Edge, Office No. 7010 C&D,
7th Floor, Opposite Neco Garden Society,
Viman Nagar, Pune- 411014
Email: srinivasarao.a@quickheal.co.in
Tel: +91 20-66813232

11.2.2 to the Merchant Banker at:

AMBIT PRIVATE LIMITED

Attention: Praveen Sangal
Address: Ambit House,
449, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013
Email: praveen.sangal@ambit.co
Tel: +91 22 3982 1911

11.2.3 to the Escrow Bank at:

ICICI BANK LTD

Attention: Saurabh Kumar
Address: ICICI Bank Limited, Capital Market Division,
1st Floor, 122 Mistry Bhawan, Dinshaw Vachha Road,
Next to KC College, Churchgate, Mumbai-400020
Email: kmr.saurabh@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, 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 Cash 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 Escrow Bank shall survive the termination of the escrow agreement. However, the above indemnities shall not apply to claims, actions, damages and expenses that Escrow Bank or the Merchant Banker suffers or incurs due to its own negligence or willful misconduct.

- 12.2** The Escrow Agent shall indemnify and keep the Company and the Merchant Banker, and their Affiliates (“Indemnified Party”), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, damages, fees and expenses claimed (including lawyers’ fees and disbursements, any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, “Claims”), arising out of or in connection with a breach or delay by the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach of its representations and warranties or any of the terms of this Agreement or any applicable law in connection with the performance of obligations under this Agreement. The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Cash Account and or Special Account to satisfy this indemnity.

It is understood that Escrow Agent’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 government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned.

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 Agreement on the ceasing of such event. Provided further that even in the event of such force majeure event, unless required by law or instructed otherwise by the Merchant Banker, the Escrow Agent shall not release the Funds until the cessation of such force majeure event and shall thereafter release the same only in accordance with this Agreement.

13.3 Assignment

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

13.4 Amendment

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

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

13.9 Stamp Duty, Statutory Charges & Penalties

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

The parties agree and undertake to pay or reimburse to Escrow Bank immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Escrow Agreement or incidental to the enforcement of any of the provisions of this agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Escrow Bank under this agreement or with respect to amendment, waiver or consent relating to this agreement.

13.10 No Third Party Rights

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

13.11 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.

13.12 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.

13.13 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.

13.14 Survival

The provisions of Clauses 7, 9, 12, 13.1, 13.5, and 13.14 shall survive the termination of this Agreement.

13.15 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.

Signed and delivered for and on behalf of
Quick Heal Technologies Limited

For Quick Heal Technologies Limited



Authorised Signatory

Name : Kailash Katkar
Title : Director



Signed and delivered for and on behalf of
Ambit Private Limited



Name : Praveen Sangal
Title : Director




Signed and delivered for and on behalf of
ICICI Bank

The image shows a handwritten signature in black ink, which appears to read 'Saurabh', followed by a blue circular stamp. The stamp contains the text 'ICICI BANK LTD.' around the top inner edge, 'CAPITAL CITY' in the center, and 'MUMBAI BRANCH' around the bottom inner edge.

Name : Saurabh Kumar
Title : Assistant Relationship Manager

SCHEDULE A

Authorized Representative appointed by Merchant Banker

Merchant Banker (The Escrow Account and Special Escrow Account would be operated by any two (2) of the below signatories)		
Name	Designation	Specimen signature
Vikas Khattar	Managing Director & Head - ECM & FSG	
Praveen Sangal	Director	
Nikhil Bhiwapurkar	Associate Vice President	



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 “Quick Heal Technologies Limited Buyback Escrow A/c”

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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 [Escrow Bank]

Authorised Signatory

cc to the Company

Annexure II

Form of written instruction referred to in Clause 4.8. of the Agreement

[Date]

[●]

Attention: [●]

Dear Sir

ESCROW AGREEMENT

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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 of the Escrow Agreement, we hereby (i) authorize you to debit the "[●]" bearing account number [●] for the value of [●] (Rupees [●]) 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

cc to the Company

Annexure III

Form of Term Deposit Request referred to in Clause 4.9 of the Agreement

Date:

To

The Manager to the Buyback

Sub: Placing of Term Deposit for amount of Rs. [●] from Escrow account

Dear Sir,

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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.

As per Clause 4.9 of the Escrow Agreement, we request you to please book a Term Deposit of Rs. [●] in the account bearing account name and No. is [●] [●] with a lien marked in a favor of the Manager to the buyback for a period of [●] days.

Upon maturity or pre-mature termination of the Term Deposit, you are hereby requested to credit the principal amount of the Term Deposit to the Escrow Account. The interest amount on the Term Deposit (net of any applicable tax deduction and pre-mature termination charges) shall be paid to Company by crediting the net interest amount to the following account of Company:-

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

Note: FD Type is deposit with premature withdrawal

Thanking you

Yours sincerely,
Company

By: (Authorised Representative)

Annexure IV

Form of written instruction referred to in Clause 4.9 of the Escrow Agreement

Date:

To,

The Escrow Agent
[insert address]

Sub: Creation of fixed deposit in respect of the Escrow Account

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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.

In terms of Clause 4.9 of the Escrow Agreement, we request you to place the Escrow Amount Rs. [●] in fixed deposit in the account bearing account name and No. is [●] [●] with a lien marked in a favor of the Manager to the buyback. This FD to be credited in the Escrow account (name and No. is [●] [●] upon maturity.)

Note: FD Type is deposit with premature withdrawal

Yours faithfully,

From (Manager to the Buyback)

Authorised Representative

Name:

Designation:

Cc:

(Company)
[Insert address]

Annexure V

Form of written instruction referred to in Clause 4.9 of the Escrow Agreement

Date:

To,
The Manager to the Buyback
[insert address]

Subject: Regarding liquidation of the fixed deposits in the Escrow Amount

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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.

We confirm that in terms of Clause 4.9 of the Escrow Agreement, we wish to liquidate fixed deposit (mention FD no.) of Rs. [●] and transfer the principal amount to the escrow account bearing account name [●] and No. [●] and the interest on the said fixed deposit, be transferred to account bearing account name [●] and No. [●].

Yours faithfully,

For (Company)

Authorised Representative

Name:

Designation:

Annexure VI

Form of written instruction referred to in Clause 4.9 of the Escrow Agreement

Date:

To,

The Escrow Agent
[insert address]

Dear Sirs,

Subject: Request to liquidate fixed deposits in the Escrow Amount

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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 4.9 of the Escrow Agreement, we request you to liquidate fixed deposit (mention FD no.) of Rs. [●] and transfer the principal amount to the escrow account bearing account name [●] and No. [●] and the interest on the said fixed deposit, be transferred to account bearing account name [●] and No. [●].

Yours faithfully

For (Manager to the Buyback)

Authorised Representative
Name:
Designation:

Cc:

(Company)

Annexure VII

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

[Date]

[●]

Attention:

Dear Sirs

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

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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 “Quick Heal Technologies Limited Buyback Escrow Cash A/c” (Account No. [●]) to the “Quick Heal Technologies Limited Buyback Special A/c” (Account No.[●]) as per details below.

Name	:	[●]
Bank Name	:	[●]
Bank Address	:	[●]
Account No.	:	[●]
Type of Account	:	[●]
IFSC Code	:	[●]

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

cc to the Company

Annexure VIII

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

[Date]
[Escrow Bank]
Attention: []

Dear Sirs

**Re: Request to transfer funds from “Quick Heal Technologies Limited Buyback Escrow A/c”
on Closure of Offer**

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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

Annexure IX

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

[Date]

To,

[Escrow Bank]

Attention: [●]

Dear Sirs

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

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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 Quick Heal Technologies Limited Buyback Special 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 Special Account 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

cc to the Company

Annexure X

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

Date:

To
Merchant Banker

**Re: Confirmation on closure of “Quick Heal Technologies Limited Buyback Escrow A/c” and
“Quick Heal Technologies Limited Buyback Special A/c”**

This has reference to the Escrow Agreement dated [●] executed between Company, Lead 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:

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

Yours faithfully,

For

ICICI Bank Ltd

Authorised Signatory cc to

the Company