



सत्यमेव जयते

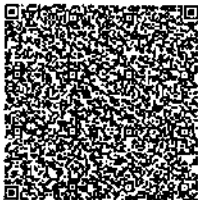
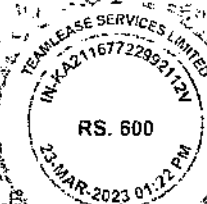
INDIA NON JUDICIAL

Government of Karnataka

Rs. 600

e-Stamp

Certificate No. : IN-KA21167722992112V
 Certificate Issued Date : 23-Mar-2023 01:22 PM
 Account Reference : NONACC (FI)/kacrsf108/ KORAMANGALA5/KAJY
 Unique Doc. Reference : SUBIN-KAKACRSFL0827813040233250V
 Purchased by : TeamLease Services Limited
 Description of Document : Article 12 Bond
 Description : Escrow buyback account agreement
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : TeamLease Services Limited
 Second Party : EDELWEISS FINANCIAL SERVICES LIMITED
 Stamp Duty Paid By : TeamLease Services Limited
 Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)



Please write or type below this line

This Stamp Paper Forms Part and Parcel of the Escrow Agreement Executed on 23-03-2023 Between TeamLease Services Limited, ICICI Bank Limited and Edelweiss Financial Services Limited

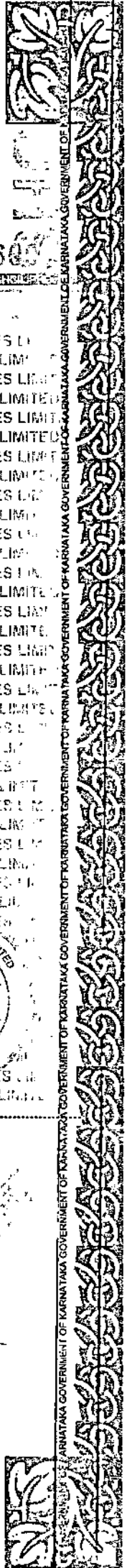


M. K. Chanda



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



ESCROW AGREEMENT

DATED MARCH 23, 2023

AMONGST

TEAMLEASE SERVICES LIMITED

AND

ICICI BANK LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED



Ala to Clarda



[Handwritten signature]

THIS ESCROW AGREEMENT is made at Bangalore, Karnataka on March 23, 2023 (“**Agreement**”):

AMONGST

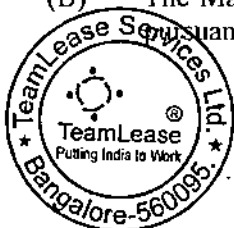
1. **TeamLease Services Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyothi Nivas College Road, Koramangala, Bangalore – 560095 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **ICICI Bank Limited**, a banking company 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 Towers, near Chakli Circle, Old Padra Road, Gujarat – 390015, India, and for the purpose of this Agreement acting through its corporate office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 (hereinafter referred to as “**Escrow Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and);
3. **Edelweiss Financial Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400098 and registered with the Securities and Exchange Board of India (“**SEBI**”) as a merchant banker pursuant to SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as the “**Manager**” or the “**Merchant Banker**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

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

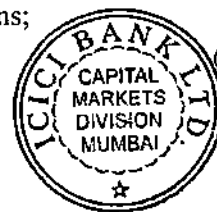
WHEREAS:

- (A) The Board of Directors of the Company (the “**Board**”) pursuant to a resolution passed at its meeting held on February 3, 2023 (the “**Board Approval**”) approved the buyback of Company’s fully paid-up equity shares of the face value of ₹ 10/- each (the “**Equity Shares**”) of 3,27,869 (Three Lakh Twenty Seven Thousand Eight Hundred and Sixty Nine Only) Equity Shares representing 14.79% and 14.50% of the total paid-up equity capital and free reserve of the Company as per the latest audited standalone and consolidated financial statement of the Company as on March 31, 2022, respectively at a price of ₹ 3,050/- (Indian Rupees Three Thousand and Fifty Only) per Equity Share (“**Buyback Offer Price**”), payable in cash, not exceeding an amount of ₹ 1,00,00,00,450/- (Indian Rupees One Hundred crore and Four Fifty Rupees only excluding Transaction Costs (the “**Buyback**”), on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), each as amended, from all of the shareholders who hold Equity shares as of the record date, being April 03, 2023. The Buyback is within 25% of total paid-up equity capital in that financial year limit as per the provisions of the Companies Act and Buyback Regulations.

- (B) The Manager has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the Buyback Regulations;



Haka Cards



[Handwritten signature]

- (C) In terms of Regulation 9(xi) of the Buyback Regulations, the Company is required to create an escrow arrangement prior to the opening of the Buyback in order to secure the performance of its obligations under the Buyback Regulations. Accordingly, in terms of Regulation 9 and Regulation 10 of the Buyback Regulations, the Company proposes to open the Escrow Account and Special Account with the Escrow Agent and deposit Escrow Amount in such Escrow Account in accordance with the Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Account shall be in accordance with such instructions issued by the Manager to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the Buyback Regulations; and
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account, in accordance with the Buyback Regulations.

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 hereinabove, in this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

“Affiliate” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively.

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

“Authorized Representatives” of the Company and the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorized personnel of the said Party, whose specimen signatures are set out in Schedule A of this Agreement, as may be amended from time to time by (a) the Company, by providing 3 (three) Business Days’ notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorized Representatives, and (b) the Manager in accordance with Clause 5.4 of this Agreement;

“Business Day” shall mean any day, other than Saturday, Sunday and other days declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881, on which banks, including but not limited to the Escrow Agent



Alaka Choudhary



are open for business in Mumbai during normal banking hours i.e 10.00 AM to 5.00 PM;

“**Broker**” shall mean Nuvama Wealth Management Limited being the broker appointed by the Company for the Buyback;

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

“**Buyback Regulations**” shall mean the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time;

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

“**Control**” shall have the meaning provided under Regulation 2(i)(e) of the Buyback Regulations;

“**Consideration**” shall mean the consideration payable by the Company to the Eligible Shareholders of the Company for purchase of the tendered Equity Shares in terms of the Buyback and accepted in terms of the Buyback Regulations;

“**Eligible Shareholders**” shall mean all persons holding Equity Shares as on April 03, 2023;

“**Escrow Account**” shall mean the escrow account being a non-interest bearing and no-lien account referred to in Clause 4.1 of this Agreement to be opened by the Company with the Escrow Agent under the name and title of “TeamLease Services Limited – Escrow Buyback A/c” pursuant to Applicable Law for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

“**Escrow Amount**” shall be 25% of the value of the total Consideration, in accordance with Regulation 9(xi)(b)(i) of the Buyback Regulations, by depositing a sum of Rs. 25 Crores on or before the Buyback Opening Date

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

“**Forfeited Amount**” shall mean such amount as defined under Clause 6.4 of this Agreement;

“**Public Announcement**” shall mean the public announcement dated March 17, 2023 and published on March 20, 2023 issued by the Company, in accordance with the Buyback Regulations;

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

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

“**Working Day**” shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buyback Regulations



Maha Chandra



[Handwritten signature]

2. INTERPRETATION

2.1 In this Agreement

- (a). in the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”), the definitions provided in the DLOF and the LOF shall prevail;
- (b). the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (c). words denoting the singular shall include the plural and vice versa;
- (d). any references to the masculine, the feminine and the neuter shall include each other;
- (e). headings and bold typefaces are for convenience only and shall be ignored for the purposes of the interpretation of this Agreement;
- (f). references to the word “include” or “including” shall be construed without limitation;
- (g). unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- (h). any references to clauses, annexures and schedules are to clauses of, annexures to and schedules to this Agreement as the same may from time to time be amended, varied, supplemented or novated and shall constitute an integral part of this Agreement;
- (i). any reference to any legislation, statute, and/or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (j). any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (k). any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (l). time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (m). unless otherwise defined, the reference to “days” shall be construed as references to calendar days in the Gregorian calendar;
- (n). any reference to this Agreement shall include the recitals, annexures and schedules to it. Any references to parts or paragraphs are, unless otherwise



A. K. Chanda



[Signature]

stated, references to parts or paragraphs of the annexure or schedule in which the reference appears; and

- (o) references to "Indian Rupees", and "₹" are references to the lawful currency of the Republic of India.

The recitals, annexures, and schedules hereto shall constitute an integral part of this Agreement.

3. APPOINTMENT OF ESCROW AGENT:

- 3.1 The Company hereby appoints the Escrow Agent as its escrow agent for the purposes set out in this Agreement and the Escrow Agent hereby accepts such appointment under the terms and conditions set out in this Agreement.
- 3.2 The Escrow Agent shall be responsible for the setting up, operation and maintenance of the Escrow Account and Special Account and the Funds therein and shall act upon the Communications issued by the Manager in accordance with this Agreement.

4. OBLIGATIONS OF THE PARTIES:

- 4.1 The Company shall have completed, executed and delivered to the Escrow Agent, the documents as required by the Escrow Agent, prior to the execution of this Agreement for the opening of the Escrow Account. Subject to completion of all requisite documents, the Escrow Agent shall open the Escrow Account titled "TeamLease Services Limited – Escrow Buyback A/c" within 1 (one) Business Day of execution of this Agreement. The Escrow Agent, shall simultaneously with the opening of the Escrow Account, provide an intimation of the opening of the Escrow Account to the Manager and the Company in the format specified in **Annexure 1**.
- 4.2 Following the receipt of the intimation specified in **Annexure 1** and no later than 2 (two) Business Days prior to the opening of the Buyback, the Company shall deposit the Escrow Amount in the Escrow Account. The Company shall intimate the Escrow Agent and the Manager of the deposit of the Escrow Amount in the Escrow Account as per the format in **Annexure 2**.
- 4.3 The Company shall not be permitted to withdraw any Funds or otherwise reduce the Escrow Amount from the Escrow Account except in terms of the Agreement.
- 4.4 Upon deposit of the Escrow Amount in the Escrow Account, the Escrow Agent shall within 1 (one) Business Day from the date of such deposit and in no event later than 2 (two) Business Days prior to the opening of the Buyback, confirm to the Manager as per the format in **Annexure 3**, with a copy to the Company, that the Escrow Account has been opened and the Funds have been deposited in the Escrow Account. The Company and Escrow Agent acknowledge that in accordance with Regulation 9 of the Buyback Regulations, the Company is required to create escrow arrangements towards security for the performance of its obligations under the Buyback Regulations, on or before the opening of the Buyback.
- 4.5 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager (to the exclusion of all other persons) to issue instructions to the Escrow Agent, in accordance with the Buyback Regulations and in terms of this Agreement, and hereby irrevocably and unconditionally authorizes the Escrow Agent to act upon the Communications issued by the Manager in relation to the setting up and operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account and



Ashok Chandra



[Signature]

Special Account) for the purposes specified under law), to the exclusion of any other persons, in accordance with the provisions of this Agreement. The Escrow Agent shall be entitled to act upon the instructions issued by the Manager to the exclusion of any other party, provided that all these instructions have been signed by any one of the Authorized Representatives of the Manager mentioned in Schedule A in the format agreed between the Parties, as per the terms of this Agreement.

- 4.6 No Party shall be entitled to create any charge, mortgage, pledge, lien or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account, Special Account or any Funds deposited therein, save and except a dealing as provided in this Agreement or as prescribed under Applicable Law.
- 4.7 The Company undertakes that the Funds maintained in the Escrow Account and Special Account, at any time post deposit of Funds in terms of this Agreement, shall not be less than the amount required to be deposited as security for performance of its obligations under Regulations 9 and 10 of the Buyback Regulations.
- 4.8 Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account under the Buyback Regulations, the Company shall within 1 (one) Business Day, deposit such additional amount in the Escrow Account and/or Special Account such that the Funds are not less than the amount required to be deposited in the Escrow Account under the Buyback Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account.
- 4.9 Each of the Company and Escrow Agent shall duly comply with all their respective obligations under the Buyback Regulations, all Applicable Law and the terms of this Agreement. The Escrow Account shall be operated strictly in accordance with the provisions of the Buyback Regulations.
- 4.10 Subject to the terms and conditions of this Agreement, each Party shall use its respective best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.
- 4.11 The Escrow Agent shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or Manager and/or the Registrar, as the case may be, to the Escrow Agent to its satisfaction, which may include, inter alia

List of documents for domestic fund transfers:

- Authorized and signed by any one authorized signatory through an instruction letter from the Merchant Banker.

5. OBLIGATIONS OF THE MANAGER

- 5.1 The Manager shall have dominion and control over the Escrow Account, the Special Account and the Funds deposited therein in accordance with the provisions of the Buyback Regulations. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account and the Special Account in strict compliance with the provisions of the Buyback Regulations, Applicable Law and this



M. K. Dada



[Handwritten signature]

Agreement; and (b) issue Communications to the Escrow Agent at all times only in accordance with this Agreement and Applicable Law.

- 5.2 Subject to Clause 6.5.2, upon completion of all formalities of Buyback and upon fulfillment of all of the obligations by the Company under the Buyback Regulations, the Manager shall instruct the Escrow Agent in writing in the form as set out in **Annexure 4**, to release, to the Company, the balance amount (if any) lying in the Escrow Account or Special Account in terms of Regulation 10(i) and Regulation 25(ix) of the Buyback Regulations.
- 5.3 The Manager shall stand fully discharged of all obligations under this Agreement upon fulfillment of its obligations hereunder.
- 5.4 The Authorized Representatives of the Manager shall only be the individuals listed in Schedule A, for so long as they remain employees of the Manager. The Manager may amend its list of Authorized Representatives in Schedule A by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorized Representatives of the Manager.

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

- 6.1 The Escrow Agent shall be responsible for the setting up, operation and maintenance of the Escrow Account, the Special Account and the Funds deposited therein, and shall act upon, and shall honor, the Communications issued by the Manager (to the exclusion of all other persons), in accordance with the provisions of this Agreement. The Company hereby empowers the Manager (to the exclusion of any other person), to instruct the Escrow Agent to make such appropriation and/or payments from the Funds lying in the Escrow Account and Special Account, in terms of the Buyback Regulations and subject to the provisions of this Agreement. For the avoidance of doubt, it is clarified that the Escrow Agent shall act only on the Communications of the Authorized Representatives of the Manager. The Escrow Agent shall provide a statement of the Escrow Account to the Company and/or the Manager as per the communication received from the Company/Manager until the Escrow Account is closed in accordance with the provisions of this Agreement and the Buyback Regulations.
- 6.2 A copy of every Communication given by the Manager to the Escrow Agent shall be given by the Manager to the Company. Only on receipt of a Communication from the Authorized Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account or the Special Account for the purposes and in the manner specified in this Agreement including by way of transfer to the Special Account. The Escrow Agent shall not act under any Communication not issued in accordance with this Clause 6.2.
- 6.3 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off in connection with any Funds lying in the Escrow Account or the Special Account. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account or the Special Account, any fees, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances, other than as required under Applicable Law, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Account.

In case of non-fulfilment of the Company's obligations under the Buyback Regulations, the Manager, on receipt of the necessary directions from SEBI, shall issue



Aaka Chanda



AS

a Communication to the Escrow Agent in the format specified in **Annexure 5**, instructing the Escrow Agent to deal with the Funds, in accordance with the directions of SEBI ("Forfeited Amount").

6.5 The Escrow Agent shall, acting on Communications from the Manager, transfer all or any portion of the Funds lying in the Escrow Account or Special Account in accordance with manner provided under **Annexure 6**.

6.5.1 Withdrawal of the Buyback:

6.5.1.1 Upon receipt of a Communication in the form and manner as set out in **Annexure 7** ("**Withdrawal Certificate**") from the Manager notifying the Escrow Agent that the Buyback has been withdrawn including pursuant to direction received from SEBI, the Escrow Agent shall, immediately, but not later than 1 (one) Business Day, transfer the Funds lying in the Escrow Account in the manner specified by the Manager in the Communication indicated in **Annexure 7**. The Manager shall provide a copy of any announcement issued in relation to such withdrawal and a copy of regulatory approval received (if any) in this regard along with the Withdrawal Certificate to the Escrow Agent. Prior to issuance of the Withdrawal Certificate, the Manager shall have the right to require the Company to provide a certificate in the indicative form set out in **Annexure 8** to the Manager confirming that the Buyback has been withdrawn, and providing documentary evidence for such withdrawal (for example, a copy of any SEBI directions), and the Manager's obligations under this Clause 6.5.1 shall be subject to compliance with this requirement.

6.5.2 Completion of the Buyback and opening and operation of the Special Account:

6.5.2.1 The Special Account is to be opened along with the Escrow Account. The Escrow Agent, shall simultaneously with the opening of the Special Account, provide an intimation of the opening of the Special Account to the Manager and the Company in the format specified in **Annexure 1**. The Company shall within 1 (one) Business Day from the date of closure of the Buyback, deposit in the Special Account such amount as would, together with 90% of the Funds lying in the Escrow Account, make up the Consideration for the Buyback. The Manager shall provide direction in accordance with the format prescribed under **Annexure 9**, to the Escrow Agent to transfer 90% of the amount lying in the Escrow Account to the Special Account or such lesser amount as is equivalent to the Consideration for the Buyback, in accordance with Regulation 10(i) of the Buyback Regulations; Upon deposit of the Consideration in the Special Account, the Escrow Agent shall immediately confirm to the Manager as per the format in **Annexure 3**, with a copy to the Company.

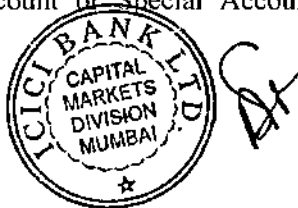
6.5.2.2 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Account to the Broker's account for payment to the Eligible Shareholders in accordance with the mechanism prescribed by the Stock Exchanges for settlement of trading in Equity Shares and authorizes the Escrow Agent to undertake the transfer of such amounts in accordance with instructions received from the Manager under the terms of this Clause 6.5.2.2. The form and manner of such instructions are contained in **Annexure 10**.

6.5.2.3 Post receipt of Communication from the Company as provided in **Annexure 11** that the Company has complied with all obligations under the Buyback Regulations and completion of all formalities of Buyback, the Manager shall, subject to clause 5.2:

(a) issue a Communication to the Escrow Agent in the format specified in **Annexure 4** requesting the Escrow Agent to transfer the remaining Funds (if any) in the Escrow Account or Special Account to the account of the



Alaka Chanda



Company. Upon receipt of the aforementioned Communication in the form and manner as set out in **Annexure 4** from the Manager, the Escrow Agent shall immediately, but no later than 2 (two) Business Days, transfer all remaining Funds lying in the Escrow Account or Special Account to the account of the Company mentioned therein.

6.5.3 Failure to fulfill obligations by the Company under the Buyback:

6.5.3.1 In the event of non-fulfillment of the obligations of the Company in relation to the Buyback under the Buyback Regulations and/ or on receipt of suitable directions/ guidance from SEBI, the Manager shall deploy the Escrow Amount lying in the Escrow Account in the manner directed by SEBI or as mentioned in Buyback Regulations. In this regard, the Escrow Agent shall transfer the Escrow Amount lying in the Escrow Account in accordance with the Communication in the form and manner as set out in **Annexure 13** immediately and no later than 1 (one) Business Day of receipt of the aforementioned Communication.

6.5.3.2 Any Funds remaining in the Escrow Account post forfeiture of the Escrow Amount, shall be refunded by the Escrow Agent to the account of the Company as per Communication from the Manager in the form and manner as set out in **Annexure 14**.

6.5.4 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing the for transfer of the Funds lying in the Escrow Account and the Special Account and authorizes the Escrow Agent for NEFT (National Electronic Funds Transfer) / RTGS (Real Time Gross Settlement) payments or any other means of fund transfer as per the Communications of the Manager. The Manager undertakes to issue these Communications in accordance with the Buyback Regulations.

6.6 The Escrow Account and Special Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or Special Account shall not be closed without the prior written consent of the Manager. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent shall provide a copy of such order to the Manager and the Company, and shall consult the other Parties on the procedure to be followed for the closure of the Escrow Account and/or Special Account in order to comply with the aforesaid order.

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

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



Ashok Chandra



[Signature]

- 6.8 Notwithstanding anything contained in this Agreement, the following clauses will apply to the performance of the Escrow Agent's obligations under this Agreement:
- 6.8.1 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only.
- 6.8.2 The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 6.8.3 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties under this Agreement. The Escrow Agent is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event, the Escrow Agent obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the Parties herein, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated hereunder except as may be required in connection with fulfilling its obligations set out herein.
- 6.8.4 The Escrow Agent may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so. Notwithstanding foregoing, the Escrow Agent will verify the signatures on the Communications by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.
- 6.8.5 Any act done by the Escrow Agent in accordance with the terms of this agreement and upon the valid instructions of the Parties herein shall be construed to be an act done in good faith.
- 6.8.6 All the Parties to this Agreement agree that Escrow Agent shall not be liable for any losses or delays resulting from computer malfunction or 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. The Escrow Agent, to the extent practicable, shall immediately upon the happening of the event causing such delay, inform the Manager and the Company of such event along with reasons thereof.
- 6.8.7 Escrow Agent shall act only in accordance with the written instructions from the Manager and as expressly provided in this Agreement and shall not be deemed to be a fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 6.8.8 All the Parties to this Agreement agree that the Escrow Agent shall not be liable for any action or for the performance of its duties done in good faith as specified herein. The Escrow Agent shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement

It is expressly agreed by and between the Parties hereto that the Company shall bear



Aata Chanda



[Signature]

and pay upfront all the costs, charges and expenses including the fees of the Escrow Agent's advocate(s) that may be incurred by Escrow Agent on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Agent, 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 Agent immediately upon demand from Escrow Agent.

6.8.10 Any act to be done by the Escrow Agent shall be done only on a Business Day, during normal banking business hours, and in the event that any day on which the Escrow Agent is required to do an act under the terms of this Agreement is not a Business Day or the instructions from the Manager are received after 5:00 PM, then the Escrow Agent shall do those acts on the next succeeding Business Day.

6.9 The Escrow Agent 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. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform Manager and seek further advice on such issue, if any.

6.9.1 Escrow Agent shall not be required to perform any of its obligations under the Agreement if such performance would result in the Escrow Agent being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on the Escrow Agent

6.9.2 The Escrow Agent shall act only in accordance with the written instructions from the Manager 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. The Escrow Agent is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Agent receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall seek clarification from the Manager and the Company and shall not act unless such clarifications are received.. Notwithstanding foregoing, the Escrow Agent will verify the signatures on the Communications by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.

7. REPRESENTATIONS AND WARRANTIES:

The Parties each agree that each Party shall be deemed to make and renew each representation and warranty in this Clause 7 on and as of each day during the term of this Agreement.

7.1 The Manager represents and warrants that:

7.1.1 The Manager is a company duly incorporated, organized, validly existing under the laws of India, has a valid and existing registration with SEBI and is not subject to any insolvency procedure.

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

The Company hereby represents and warrants that:



Akshay Chandra



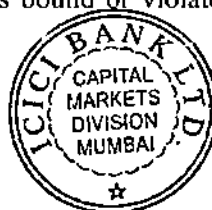
- 7.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.
- 7.2.2 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions or constitute a default of the Company's certificate of incorporation, memorandum of association, articles of association 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 any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.
- 7.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action and is a valid and legally binding obligations, enforceable against it in accordance with terms hereof.
- 7.2.4 All consents, approvals and authorizations required for the Buyback and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 7.2.5 It has not, directly or indirectly, taken any action (i) by which the Funds deposited or to be deposited by it in the Escrow Account are in any way encumbered, or (ii) by which there is any impediment or restriction on disposal of the Funds therein in accordance with the terms of this Agreement.

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

- 7.3.1 It is a scheduled commercial bank under the laws of India and is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue with registration no. INBI00000004 and such registration shall remain valid till the date of completion of all its obligations under this Agreement, and all regulatory approvals and permissions which are necessary for the Escrow Agent to undertake its obligations under the Agreement have been obtained and remain in effect. No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the Buyback Regulations, the stock exchange regulations, code of conduct stipulated in the Banker to an Issue Regulations, and the terms and conditions of this Agreement. It has the necessary competence, facilities and infrastructure to act as the Escrow Agent, and discharge its duties and obligations under this Agreement.
- 7.3.2 It shall honor all instructions duly given under this Agreement.
- 7.3.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.
- 7.3.4 It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement in its capacity as Escrow Agent and compliance with the terms and conditions herein contained in its capacity as the Escrow Agent have been duly authorized by all necessary corporate action.
- 7.3.5 The execution and delivery of this Agreement will not result in a breach of any terms and conditions, or constitute a default under Applicable Law, of the Escrow Agent's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound or violate any rule, regulation or law of any



Akha Chanda



AK

Government or any order, judgment or decree of any Court or Government body by which it is bound.

- 7.3.6 Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which it is now a party, or by which it or any of its property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of its certificate of incorporation, and memorandum and articles of association or Applicable Laws.
- 7.3.7 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 Agent's advocate(s) that may be incurred by Escrow Agent on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Agent, 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 Agent immediately upon demand from Escrow Agent.
- 7.3.8 Any act to be done by the Escrow Bank shall be done only on a Working 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 Working Day or the instructions from the BRLM or the Company are received after 5:00 PM, then the Escrow Bank shall do those acts on the next succeeding Working Day.

8. FEES AND EXPENSES

- 8.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Company shall pay to the Escrow Agent the amounts in accordance with the terms of this Agreement and as mutually agreed between the Company and the Escrow Agent. Save as otherwise provided in the aforementioned, no other amounts of any nature whatsoever shall be payable by the Company to the Escrow Agent.
- 8.2 All reasonable out-of-pocket expenses incurred by the Escrow Agent strictly in the performance of its services under this Agreement shall be billed separately and reimbursed by the Company.
- 8.3 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account. The Escrow Agent shall be entitled to recover the amount of any fees as mutually agreed between the Company and the Escrow Agent and expenses under Clauses 8.1 and 8.2 above only from the Company.
- 8.4 All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the Company.
- 8.5 The Manager shall not be responsible for any fees or expenses due to the Escrow Agent.

9. REPLACEMENT OF THE ESCROW AGENT

- 9.1 The Company may, in consultation with the Manager, replace the Escrow Agent by issuing to the Escrow Agent a Communication to such effect countersigned by the



Handwritten signature



Handwritten signature

Authorized Representatives of the Manager indicating the person/successor escrow agent appointed by it ("Termination Communication"). Within 15 (fifteen) Business Days of receipt of such Termination Communication, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the person/successor escrow agent so named in the Termination Communication from the Company. Until such transfer of the Funds to the successor Escrow Agent, the Escrow Agent shall continue to act in accordance with this Agreement.

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

9.3 In the event the Escrow Agent is expected to resign due to an order passed by a court of competent jurisdiction or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Escrow Agent, force majeure or any other event not in the control of the Escrow Agent, the Company shall appoint a substitute escrow agent, which shall agree to terms, conditions and obligations provided under this Agreement. The erstwhile Escrow Agent shall continue to be liable for their duties and obligations contained herein until the appointment of a substitute escrow agent, and the transfer of the Escrow Amount or amount lying to the credit of the Special Account or other monies lying to the credit of the Escrow Account or Special Account. Such termination shall be affected by prior written notice of not less than 2 (two) Business Days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Account and Special Account to the substituted escrow agent. The substitute escrow agent shall enter into an agreement, in the form of this Agreement with the Company and the Manager. The Company may, in consultation with the Manager, appoint a new escrow agent within 2 (two) Business Days.

9.4 If within 40 (forty) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clause 9.2 above, the Escrow Agent may, at the cost of the Company:

- (a) appoint a successor escrow agent itself and transfer all Funds lying in the Escrow Account to such successor escrow agent; or
- (b) petition a court of competent jurisdiction to appoint a successor escrow agent or otherwise direct the Escrow Agent in any way in relation to the Funds lying in the Escrow Account.

The Escrow Agent will send a written notice to the Manager and the Company of the actions taken by the Escrow Agent pursuant to Clause 9.3.

9.5 The resignation of the Escrow Agent will take effect on the earlier of:

- (a) the date of the appointment of a successor escrow agent under Clause 9.2 or Clause 9.3 above; or
- (b) the date of an order of a court of competent jurisdiction under Clause 9.3 above

(such date being the "Resignation Date").



Atika Chanda



Until the Resignation Date, the Escrow Agent shall continue to act in accordance with this Agreement. Upon resignation, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the successor escrow agent in accordance with Clause 9.4 or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction, as applicable, as a condition precedent to the Escrow Agent's resignation to take effect.

- 9.6 On completion of the transfer of the Funds lying in the Escrow Account to the successor escrow agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction in accordance with the terms of this Agreement, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement.
- 9.7 The Company and the Manager shall co-operate to ensure that the Manager has control over the Funds lying in the Escrow Account while the Escrow Agent is being replaced in accordance with this Clause 9.

10. TERMINATION

10.1 This Agreement shall terminate on the earliest of:

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

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

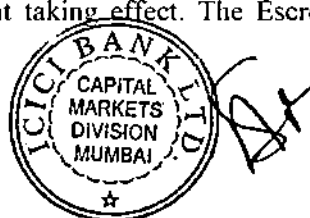
- (a) a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Affected Party; or
- (b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) days of receipt of a notice from either Party requesting it to remedy such breach; or

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

10.3 The Escrow Agent shall, upon termination, pursuant to Clause 10.1 and 10.2, immediately release the Funds lying in the Escrow Account in the applicable manner as provided in Clause 6.5, except that in case of termination under Clause 10.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account to the new escrow agent appointed in accordance with Clause 9, within a period of 30 Business Days from the date of the identification of the successor escrow agent as a condition precedent to the Escrow Agent's retirement taking effect. The Escrow Agent shall however be



Abha Chandra



entitled (but not obliged or liable) to ensure that approvals required, if any, are obtained and any request for repatriation is in terms of Applicable Law. It is clarified for the avoidance of doubt that until the appointment and transfer of Funds to the new escrow agent, notwithstanding anything contained herein, the Escrow Agent shall continue to act in accordance with this Agreement. The Escrow Agent shall be duly discharged from all liabilities on payment to the Company of all Funds lying in the Escrow Account, save and except for any liabilities arising due to its gross negligence, fraud or willful default.

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

11. COMMUNICATIONS

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

- (a) to the Company at:

TeamLease Services Limited
Attention: Alaka Chanda
Address: 315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout, Jyoti Nivas College Road,
Koramangala , Bangalore - 560 095
Fax: + 91 80 6824 3001
Telephone: + 91 80 6824 3000
Email: corporateaffairs@teamlease.com

- (b) to the Manager at:

Edelweiss Financial Services Limited
Attention: Sachin Khandelwal
Address:
Edelweiss Financial Services Limited
Edelweiss House, 6th Floor,
Off CST Road,
Kalina, Mumbai 400098
Telephone: +91 22 4009 4400
Email: Teamlease@edelweissfin.com

- (c) to the Escrow Agent at:

ICICI Bank Limited
Attention: Sagar Welekar
Address:
ICICI Bank Limited, Capital Market Division,
5th Floor,
HT Parekh Marg, Churchgate, Mumbai – 400 020
Telephone: 022 68052182
Email: sagar.welekar@icicibank.com



- 11.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.



- 11.3 A Communication shall be deemed to be 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 5:00 PM on that Business Day. The Communications received after 5:00 PM on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 11.4 The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes it contains sufficient information and may rely on Communications it believes in good faith to be genuine and given by the appropriate Party.
- 11.5 The Escrow Agent may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify the Party who has sent such Communication (by telephone if appropriate) of its decision.
- 11.6 A copy of all Communications issued by the Manager to the Escrow Agent shall be sent by the Manager to the Company.

12. INDEMNITIES AND LIABILITIES

- 12.1 Notwithstanding anything contained in this Agreement, the Escrow Agent shall indemnify and keep the Company, its Affiliates and the Manager and its Affiliates (and, without limitation, its directors, officers, agents and employees) (each an "Indemnified Party"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, direct 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 directly out of or directly in connection with a breach or alleged breach by the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach or alleged breach of its representations and warranties or any of the terms of this Agreement or any Applicable Law in connection with the performance of obligations under this Agreement by it or any other intermediary on which Escrow Agent relies, except as are caused by such Indemnified Party's own gross negligence or willful default and provided that such gross negligence or willful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court. The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account and or Special Account to satisfy this indemnity.
- 12.2 It is understood that Escrow Agent's liability to release the amount lying in the Escrow Account and/or Special 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 a 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.
- 12.3 Company shall indemnify and keep the Escrow Agent (and, without limitation, its, directors, officers, agents and employees) (each an "Indemnified Party"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, penalties, damages, fees and expenses claimed (including lawyers' fees and disbursements), arising out of or in connection with this Agreement, provided that the



Maha Chanda



foregoing indemnification shall not be applicable in circumstances, arising from gross negligence, willful default in payment by the Escrow Agent or willful misconduct of Escrow Agent. The foregoing indemnity shall survive the termination of this Agreement:

- 12.4 In the event the written instructions to the Escrow Agent by the Manager and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ fascimile, the Escrow Agent 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 Agent and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Agent 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 Manager and/or the Company and/or the Registrar.

13. MISCELLANEOUS

13.1 Confidentiality

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any confidential or proprietary information of any other Party, except with the prior written consent of the other Parties. The obligation of any Party to keep the information confidential shall not apply to any disclosure requested or required to be made to the following:

- (i) to any government or regulatory authority; or
- (ii) to third parties pursuant to any Applicable Law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (iii) to shareholders of the Company; or
- (iv) to the head office, branches, and Affiliates (including Affiliates in the same group) of the Party, or
- (v) to the relevant advisors, employees, third party service providers and agents of the Party involved in supporting the Party with respect to the Buyback.

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

13.2 Force Majeure

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



Alake Chanda



Agent shall not release the Funds until the cessation of such force major 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 except as may be required pursuant to the operation of law.

13.4 Amendment

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

13.5 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India only. Subject to Clause 13.13, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising from this Agreement or the breach termination or validity (including enforcement of arbitral awards).

13.6 Further Assurances

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

13.7 Counterparts

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement. Any Party may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

13.8 Waiver

No failure by a Party to take any action with respect to a breach of this Agreement or default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing. The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under law or otherwise.

13.9 Stamp Duty

The Escrow Agent and Manager shall not have any responsibility in respect of all stamp duties and other charges and taxes payable on any or all aspects of the



Ashwini



At

transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto. The Company shall be responsible and liable for all stamp duties and other charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto.

13.10 No third party rights

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

13.11 Severability

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

13.12 Entire Agreement

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

13.13 Arbitration

(a). If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of a sole arbitrator (one to be appointed by the parties jointly) in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally while each party shall bear its own costs of preparing and presenting its case to arbitration panel unless otherwise awarded or fixed by the arbitral tribunal. The arbitrators may award to the disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). However, the Parties shall not be entitled to any interest *pendente lite* during the arbitration proceedings. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.

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



Handwritten signature: Naveen Khand



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

In witness whereof the Parties have caused these presents to be executed on March 23, 2023.

[Signature pages follow]

This signature page forms an integral part of the Escrow Agreement entered into by and among TeamLease Services Limited, as the "Company", ICICI Bank Limited as the "Escrow Agent" and Edelweiss Financial Services Limited as the "Manager".

Company: **TeamLease Services Limited**

Alaka Chanda



Name: Alaka Chanda
Title: Company Secretary
Place: Bangalore

Witnessed by:

Ashok Kumar Nedurumalli



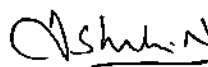
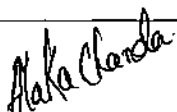
Name: Ashok Kumar Nedurumalli
Title: Managing Director



[Handwritten signature]

Authorized Representatives


Company: TeamLease Services Limited

TeamLease Services Limited (any one below)		
Name	Designation	Specimen signature
Ashok Kumar Nedurumalli	Managing Director	
Alaka Chanda	Company Secretary	



SCHEDULE A
Authorized Representatives

Manager: Edelweiss Financial Services Limited

Edelweiss Financial Services Limited (any one below)		
<i>Name</i>	<i>Designation</i>	<i>Specimen signature</i>
Nectu Ranka	ED & Co Head ECM Execution	<i>Nectu</i> 



SR

This signature page forms an integral part of the Escrow Agreement entered into by and among TeamLease Services Limited, as the "Company", ICICI Bank Limited as the "Escrow Agent" and Edelweiss Financial Services Limited as the "Manager".

Manager: Edelweiss Financial Services Limited

Neetu



Name: *NEETU RANKA*

Title: *ED & CO HEAD ECM CORPORATE FINANCE*

Place: *MUMBAI*

Witnessed by:

L.K.Shah



Name: *LOKESH SHAH*

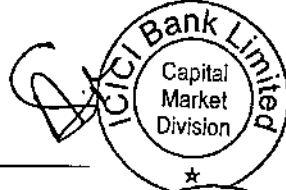
Title: *SENIOR ASSOCIATE.*



AS

This signature page forms an integral part of the Escrow Agreement entered into by and among TeamLease Services Limited, as the "Company", ICICI Bank Limited as the "Escrow Agent" and Edelweiss Financial Services Limited as the "Manager".

Escrow Agent: **ICICI Bank Limited**



Name:

Title:

Place:

Witnessed by:



Name:

Title:

