



IN-GJ32310384729717X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ32310384729717X
Certificate Issued Date : 28-Oct-2025 03:27 PM
Account Reference : IMPACC (AC)/ gj13115411/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1311541168466716665989X
Purchased by : GHCL LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : ESCROW AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : GHCL LIMITED
Second Party : SYSTEMATIX
Stamp Duty Paid By : GHCL LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DP ESCROW AGREEMENT DATED NOVEMBER 01, 2025, ENTERED INTO AMONG GHCL LIMITED, MUFG INTIME INDIA PRIVATE LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED AND SYSTEMATIX SHARES & STOCKS (INDIA) LIMITED.



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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

This Escrow agreement (“**DP Escrow Agreement**”) is made on this November 01, 2025 by and amongst:

GHCL Limited (Corporate Identity Number: L24100GJ1983PLC006513), a public company limited by shares, incorporated on October 14, 1983 under the Companies Act, 1956 and having its Registered Office at GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat -380009, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **FIRST PART**;

MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) (Corporate Identity Number: U67190MH1999PTC118368) a private company limited by shares, incorporated on February 16, 1999 under the Companies Act, 1956 and having its Registered Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India and registered with the Securities Exchange Board of India (SEBI) as a 'registrar' pursuant to the applicable laws (hereinafter referred to as the “**Escrow Agent**” or “**Registrar to the Buyback**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns) of the **SECOND PART**; and

Systematix Corporate Services Limited (Corporate Identity Number: L91990MP1985PLC002969), a public company limited by shares incorporated on August 21, 1985 under the Companies Act, 1956 and having its Registered Office at 206-207, Bansi Trade Centre, 581/5, M G Road, Indore, Madhya Pradesh 452001 and Corporate Office at, The Capital, “A” Wing, 6th Floor, No. 603-606, Plot No.C-70, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as the “**Manager**” or “**Manager to the Buyback**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **THIRD PART**.

Systematix Shares & Stocks (India) Limited (Corporate Identity Number: U65993MH1995PLC268414), a public company limited by shares incorporated on May 8, 1995 under Companies Act,1956 and having its Registered Office at A/603-606, The Capital, 6th Floor, Plot C-70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 (hereinafter referred to as the “**Company’s Broker for Buyback**” or “**Depository Participant**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **FOURTH PART**

The Company, the Registrar to the Buyback, the Manager to the Buyback and the Depository Participant, shall be hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WITNESSETH:

WHEREAS, The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution passed by it (the “**Board Resolution**”) at its meeting held on November 01, 2025 (the “**Board Meeting**”), approved the buyback of not exceeding 41,37,931 Equity Shares having face value of INR 10 each (Indian Rupees Ten only) (“**Equity Shares**”) (representing 4.32% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2025), from all Eligible Shareholders on a proportionate basis, as on the record date through the ‘tender offer’ process in accordance with sections 68, 69 and 70 of the Companies Act, 2013 (the “**Act**”) and under the Buyback Regulations (defined hereinafter) at a price of INR 725 (Indian Rupees Seven Hundred and Twenty Five only) (the “**Buyback Price**”) per Equity Share, payable in cash, for an aggregate maximum amount of INR 300,00,00,000.00 (Indian Rupees Three Hundred Crores only) excluding Transaction Costs (defined hereinafter) (such maximum amount hereinafter referred to as the “Buyback Size” and such buyback the “**Buyback**”). Further, the Board/Buy-Back committee may make upward revision in the Buy-back price and accordingly the number of shares proposed to be Buy-back shall be adjusted;

WHEREAS, the Letter of Offer in this regard will be issued subsequent to the execution of this DP Escrow Agreement;

WHEREAS, the Company has appointed MUFG Intime India Private Limited as the Registrar to the Buyback or Escrow Agent to Special Depository Account;

WHEREAS, the Company has appointed Systematix Corporate Services Limited as the Manager to the Buyback;

WHEREAS, the Regulations require the Registrar to the Buyback to open a special depository account (“**Special Depository Account**”) for purposes of receiving the Shares in dematerialized form from the existing shareholders of the Target Company who wish to tender the Shares held by them in the Buyback and the Registrar to the Buyback is required to hold the Shares in trust until the Company completes its obligations related to the Buyback;

WHEREAS, the Registrar to the Buyback agrees to open a Special Depository Account with the Depository Participant in accordance with the terms of this DP Escrow Agreement.

NOW THEREFORE, all the Parties to the DP Escrow Agreement hereby confirm and agree as follows:

1.
- The Parties agree that the Registrar to the Buyback agrees to open an account with the Depository Participant, the details of which are set forth below, and that such account shall be the Special Depository Account for the Buyback:

Account Name	GHCL Limited - Buyback Account – Operated by MUFG Intime India Private Limited
Depository Participant (DP)	Systematix Shares and Stocks (India) Ltd

DP ID	12034600
Client ID	

2. The Parties further agree that the Registrar to the Buyback is authorized to operate the Special Depository Account in accordance with the Regulations. Promptly following the execution of this DP Escrow Agreement, the Depository Participant shall activate the Special Depository Account and promptly provide to the Registrar a copy of the client master of the Special Depository Account. The Registrar will forward the copy of the client master of the Special Depository Account to the Company and the Manager.
3. The Registrar to the Buyback agrees and confirms that the Special Depository Account shall be operated in accordance with the Regulations and as per the directions of the Manager to the Buyback.
4. All Parties to this DP Escrow Agreement agree and confirm that the Depository Participant will only be required to follow the instructions of the Registrar to the Buyback and no other party, other than the opening and operation of Special Depository Account as per the instructions of the Registrar to the Buyback, the Depository Participant is not liable for any duties or obligations either under this DP Escrow Agreement or under any agreement(s) in relation to the Buyback.
5. The Registrar to the Buyback undertakes and agrees to indemnify and keep the Company and the Depository Participant indemnified against all consequences, liabilities, obligations, expenses, damages, losses and costs of every kind and nature (including all reasonable legal costs and expenses that the Company or the Depository Participant may be required to incur in legal proceedings and in engaging legal counsel) (collectively “**Losses**”) which the Company or the Depository Participant may suffer and/or incur or be required to bear/incur for non-performance of the obligations of the Registrar to the Buyback under this DP Escrow Agreement and/or Regulations. This clause shall survive the termination of this DP Escrow Agreement.
6. The Parties shall keep all non-public information, which may be shared by the other Parties during the course of this DP Escrow Agreement, confidential, and shall not disclose such confidential information to any third party except as sought by any regulatory authorities/statutory authorities without prior written permission of the Party to whom such information belongs. Provided, however, each of the Parties may disclose the aforesaid confidential information to its directors, employees, advisors, agents and affiliates solely on a need-to-know basis to carry out their obligations under this DP Escrow Agreement. The directors, employees, advisors, agents and affiliates of the Parties who are the recipients of the aforesaid confidential information shall also be bound by confidentiality obligations contained herein with respect to the aforesaid confidential information received by them. The terms of this confidentiality clause shall survive for a period of one year post the termination of this DP Escrow Agreement for all reasons whatsoever.
7. Any notice, request or other communication given pursuant to this DP Escrow Agreement must be in writing and must be delivered (i) personally, or (iii) by registered mail, postage prepaid or established courier service, or (v) by electronic mail in “portable document form” (“pdf.”) to the address or electronic mail address of the Party specified below or such other address or electronic mail address as such Party notifies to the other Parties from time to time. All notices and other communications required or permitted under this DP Escrow Agreement that are addressed as provided in this Clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by electronic mail, be deemed given when electronically confirmed, provided that no 'delivery failure' notification is received by the sender within 24 hours of transmission; and (c) if sent by registered mail, be deemed given when received.

For the Company:

GHCL Limited

At: GHCL House, Opp. Punjabi Hall,
Navrangpura, Ahmedabad, Gujarat - 380009

Attn : Mr. Manu Jain, Sr. General Manager - F & A

Phone : +91-7042310002

Email: manujain@ghcl.co.in

For the Depository Participant:

Systematix Shares and Stocks (India) Limited

At: The Capital Building, “A” Wing, 6th Floor, No. 603-606,
Plot No. C-70, "G" Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

Attn: Mr. Vikram Kabra

Phone: +91-22-6619 8000

Email: compliance@systematixgroup.in

For the Registrar to the Buyback:

MUFG Intime India Private Limited

At: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083, Maharashtra, India

Attn: Mr. Haresh Hinduja

Phone: +91 22 49186000

Email: ipo.team@in.mpms.mufig.com

For the Manager to the Buyback:

Systematix Corporate Services Limited

At: The Capital Building, “A” Wing, 6th Floor, No. 603-606,
Plot No. C-70, "G" Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

Attn: Mr. Amit Kumar

Phone: +91- 22-67048000

Email: amitkumar@systematixgroup.in

8. This DP Escrow Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to jurisdiction of the courts in Mumbai, Maharashtra.
9. This DP Escrow Agreement may only be modified / amended by an instrument in writing signed by all the Parties.
10. Save as provided, the provisions of this DP Escrow Agreement shall come to an end upon full performance of the obligations by the parties to this DP Escrow Agreement or on such terms as may be mutually agreed to by and between the Parties.

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DP ESCROW AGREEMENT ENTERED INTO BY AND AMONG GHCL LIMITED, MUFG INTIME INDIA PRIVATE LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED AND SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

IN WITNESS WHEREOF, this DP Escrow Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year herein below written:

For and on behalf of **GHCL LIMITED**



Authorised Signatory

Name: Manu Jain / Sanjeev Kumar Gupta

Designation: Sr. GM F & A / DGM Finance

Date: November 1, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DP ESCROW AGREEMENT ENTERED INTO BY AND AMONG GHCL LIMITED, MUG INTIME INDIA PRIVATE LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED AND SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

IN WITNESS WHEREOF, this DP Escrow Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year herein below written:

For and on behalf of **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**



Authorised Signatory

Name: Vinit Maheshwari

Designation: Director – Operations



Date: November 1, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DP ESCROW AGREEMENT ENTERED INTO BY AND AMONG GHCL LIMITED, MUFG INTIME INDIA PRIVATE LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED AND SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

IN WITNESS WHEREOF, this DP Escrow Agreement has been executed by the Parties or their duly authorized signatories, have set their hands on the day and year herein below written:

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED**
(Formerly *Link Intime India Private Limited*)



Authorized Signatory

Name: Sumit Dudani

Designation: Vice President

Date: November 1, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DP ESCROW AGREEMENT ENTERED INTO BY AND AMONG GHCL LIMITED, MUFG INTIME INDIA PRIVATE LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED AND SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

IN WITNESS WHEREOF, this DP Escrow Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year herein below written:

For and on behalf of **SYSTEMATIX CORPORATE SERVICES LIMITED**

The image shows a handwritten signature in blue ink to the left of a circular blue stamp. The stamp contains the text "Systematix Corporate Services Limited" around the perimeter and a small star in the center.

Authorised Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

Date: November 1, 2025