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PLANNING DEPT  
MAHARASHTRA  
SECRETARIES OFFICE  
KESHavnagar  
MUMBAI  
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Agreement  
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GR16940 35/2022

## ESCROW AGREEMENT

This Escrow Agreement made at Mumbai on this            day of September, 2022  
("Effective Date")

### **BETWEEN**

The person as more particularly described in Schedule I Part A (hereinafter referred to as "the Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its heirs, administrators, executors, legal representatives successors and assigns) of the One Part

### **AND**

**ADITYA BIRLA FINANCE LIMITED**, a company registered under the Companies Act, 1956, having Corporate Identity Number as mentioned in the Schedule I Part C and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362266, India and inter alia a branch office at as mentioned in the Schedule I Part C (hereinafter referred to as "the Lender", which expression shall also include its successors and assigns, as the subject or context may require or admit) of the Second Part

### **AND**

The person as more particularly described in the Schedule I Part B (hereinafter referred to as "Escrow Agent Bank"), (which expression shall unless repugnant to the subject or context thereof, mean and include its successors and assigns) of the Third Part;

The Borrower, the Lender and the Escrow Agent Bank are, wherever the context so admits, hereinafter collectively referred to as the "Parties" and individually as the "Party".

|        |                                    |                   |
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|        | For Dr NRK Biotech Private Limited |                   |
|        | Director                           |                   |
| Lender | Borrower                           | Escrow Agent Bank |

**WHEREAS:**

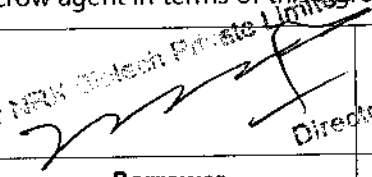
- (i) The Borrower is in the business as mentioned in the Schedule I Part C At the request of the Borrower, the Lender has extended the Facility (defined hereinafter) to the Borrower under an agreement as mentioned in the Schedule I Part C (hereinafter referred to as "Facility Agreement").
- (ii) One of the terms and conditions of the Facility Agreement is that the Borrower shall have the receivables of commission/payouts/receivables ("Receivables") (defined hereinafter) from its various customer(s) and other identified customers (if any) (hereinafter referred to as the "Customer(s)" into an Escrow Account (defined hereinafter) opened/to be opened by the Borrower with a bank acceptable to the Lender, for the benefit of the Lender].
- (iii) In pursuant to the above, Borrower shall advise/instruct the Customer(s) and other indentified customers (if any) to deposit the Receivables, in the Escrow Account (defined hereinafter).
- (iv) The Borrower has agreed that the Lender shall have sole right to operate the Escrow Account in the manner stipulated herein; and (Escrow Agent Bank to note that the Escrow Account will be operated as per instructions from Lender).
- (v) The Parties desire to execute these presents to record the establishment, operation and administration of the Escrow Account and the matters incidental thereto.

**NOW, THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**ARTICLE – I: DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:**

1.1 "Escrow Agent Bank" shall mean the person as described in Schedule I Part B hereinbelow in its capacity as escrow agent in terms of this Agreement.

|        |                                                                                                                             |                   |
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|        | For Dr. NPK Biotech Private Limited<br> |                   |
| Lender | Borrower                                                                                                                    | Escrow Agent Bank |

1.2 **"Affiliate"** shall mean, in relation to a company:

- i. its Subsidiary;
  - ii. its Holding Company; or
  - iii. any other Subsidiary of that Holding Company
- (including head offices and branches of the above);

1.3 **"Agreement"** shall mean the escrow account agreement executed *inter alia* between the Borrower, the Escrow Bank and the Lender for the operation of the Escrow Account in relation to this Agreement;

1.4 **"Applicable Law"** or **"Law"** shall mean any law, statute, ordinance, rule, regulation, guideline, policy or other pronouncement having the effect of law of any Government Authority, as currently interpreted and administered;

1.5 **"Borrower's Authorized Signatory"** shall mean a Person identified as an authorized signatory in a board resolution/Letter of Authority /Power of Attorney of the Borrower and/or the Obligor, as the case may be.

1.6 **"Business Day"** shall mean a day other than Saturday or Sunday or a national holiday on which scheduled commercial banks are open for normal banking business in Mumbai and Delhi, India. It is clarified herein that if any obligation is falling on a holiday then the same shall be fulfilled on the succeeding Business Day.

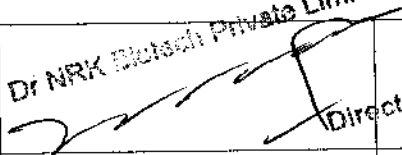
1.7 **"Customer(s)"** means as defined hereinabove in recital clause (ii)

1.8 **"Escrow Account"** shall mean non-interest bearing, INR denominated Account No. .... and in the name of "..... - ABFL Escrow Account" of the Borrower opened and maintained by the Borrower with the Escrow Agent Bank

1.9 **"Facility"** means the facility(ies) of INR...../- granted to the Borrower by the Lender under the Facility Agreement.

1.10 **"Force Majeure"** means any:

- i. flood, storm, earthquake or other natural event;
- ii. war, hostilities, terrorism, revolution, riot or civil disorder;
- iii. strike, lockout or other industrial action;
- iv. change in any law or any change in the interpretation or enforcement of any law;
- v. act or order of any Authority;
- vi. order of any court or other judicial body;

|        |                                                                                                                                          |                   |
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|        | For Dr NRK Bhatnagar Private Limited<br><br>Director |                   |
| Lender | Borrower                                                                                                                                 | Escrow Agent Bank |

- vii. restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- viii. computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
- ix. error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party; or
- x. other circumstance beyond the reasonable control of the Escrow Agent Bank;

1.11 **"Government"** or **"Government Authority"** shall mean any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;

1.12 **"Holding Company"** shall mean, in relation to a company, a company in respect of which the first named company is a Subsidiary;

1.13 **"Lender's Authorised Signatory"** shall mean any two officer(s) of the Lender for the time being, authorised to issue instructions to the Escrow Agent Bank under and in accordance with the provisions of this Agreement, whose specimen signature(s) are as per Schedule-II hereto or the revised specimen signatures provided to the Escrow Agent Bank from time to time by the Borrower along-with the required KYC documents, BR, etc as may be required by the Escrow Agent Bank.

1.14 **"Losses"** shall mean any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;

1.15 **"Obligors"** shall mean collectively the Borrower, Promoter, Security Provider(s), Guarantor(s) and such other persons who are providing Encumbrances, credit enhancements or other contractual/non contractual comfort as per the terms of the Transaction Documents

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|        | For Dr NRX Biotech Private Limited |                   |
| Lender | Borrower                           | Escrow Agent Bank |

to the Lender and as the context so requires, collectively referred to as "**Obligors**" and individually as the "**Obligor**";

1.16 "**Outstanding Amount**" shall mean any outstanding amount due from the Borrower under the Facility including the principal, interest and/or charges including any costs, fees, expenses incurred by the Lender (as more specifically provided in the Facility Agreement).

1.17 "**Person**" includes any individual, partnership, corporation, company, unincorporated organization or association, trust or other association, trust or other entity.

1.18 "**Receivables**" shall mean any amount/payment (income of Borrower) to be deposited into Escrow Account (as more particularly mentioned in the Sanction Letter) by the Customer(s) upon such instruction/advice received from the Borrower.

1.19 "**Restricted Party**" shall mean a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

1.20 "**Sanctions**" shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**") or (vi) the Reserve Bank of India; (together "**the Sanctions Authorities**");

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|        | For Dr NRK Dietsch Private Limited<br>Director |                   |
| Lender | Borrower                                       | Escrow Agent Bank |

1.21 **"Sanctions List"** shall mean the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by the Reserve Bank of India, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

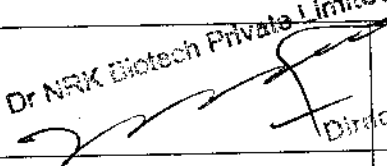
1.22 **"Subsidiary"** shall mean, in relation to a company, any other company:  
i. which is Controlled, directly or indirectly, by the first named company;  
ii. more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or  
which is a Subsidiary of another Subsidiary of the first named company;

1.23 **"Transaction Documents"** shall mean this Agreement, each of the security documents, any document executed by any of the Borrower or any of the Obligor in connection with any portion of the Facility, any document termed as the "financing document" or a "Transaction Document" under any of the foregoing and any other document or deed or document executed by any of the Borrower, the guarantors and the Obligors for the benefit of the Lender or any of them;

## 1.2. Interpretation

(i) References in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

(ii) Articles and Schedules

|        |                                                                                                                                        |                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|        | For Dr NRK Biotech Private Limited<br><br>Director |                   |
| Lender | Borrower                                                                                                                               | Escrow Agent Bank |

Except where the context otherwise requires, all references to Articles shall be construed as references to Articles of this Agreement.

(iii) Singular/ Plural

Words denoting the singular number include the plural number and vice versa and words denoting the masculine gender include the feminine gender and words denoting Persons include companies.

(iv) Headings

Headings are inserted for convenience only and shall not affect the construction of the Agreement.

(v) Authority

Each Party confirms that it has the requisite authority to enter into this Agreement and perform its obligations hereunder. The Parties agree and confirm that they shall act strictly in accordance with the terms and conditions of this Agreement which constitute legal, valid and binding obligations on them.

(vi) Materiality

|        |                                    |                   |
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|        | For Dr NEX Biotech Private Limited |                   |
| Lender | Borrower                           | Escrow Agent Bank |

In the event of any disagreement or dispute between the Parties regarding the materiality, reasonableness or occurrence of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lender and the Escrow Agent Bank as to the materiality, reasonableness or occurrence of any of the foregoing shall be final and binding on the other Parties.

## ARTICLE – 2 APPOINTMENT

### 2.1 Appointment

The Borrower and the Lender hereby jointly appoint the Escrow Agent Bank as an escrow agent and the Escrow Agent Bank hereby agrees to be appointed as the escrow agent and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Agent Bank, in the manner provided in, and in accordance with the terms and conditions of this Agreement. This Agreement expressly sets forth all the duties of the Escrow Agent Bank with respect to all the matters pertinent hereto and shall remain in full force and effect until the Lender issues an unconditional written notice to the Escrow Agent Bank directing the Escrow Agent Bank to close the Escrow Account or remove necessary restrictions on the account as put forth under this Agreement. The specimen signatures of the Borrower, Lender and Escrow Agent Bank are as mentioned in Schedule II hereto.

### 2.2 Escrow Account

The Borrower hereby declares that the amount lying to the credit of Escrow Account and any other amount hereinafter deposited into the said account during the currency of this Agreement shall be held by the Escrow Agent Bank for the benefit of the Lender and dealt with strictly in accordance with the provisions of this Agreement.

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|        | <i>For Dr NRK Biotech Private Limited</i> |                   |
| Lender | Borrower                                  | Escrow Agent Bank |



The Escrow Account shall be a distinct and separate account of the Borrower and the Borrower shall have no right to withdraw, assign or encumber in any manner howsoever the Receivables for any purpose other than the purposes mentioned herein.

Any payments made into the Escrow Account under this Agreement shall be irrevocable, and the Borrower shall have no right with respect to the amount lying deposited in the Escrow Account at any time, except as specifically provided for herein.

Amounts shall only be withdrawn from the Escrow Account to the extent such withdrawal does not cause any of the Escrow Account to have a negative balance and the Escrow Agent Bank shall not have any obligation to monitor any of the Escrow Account for this purpose or incur any liability whatsoever from any non-distribution in such circumstances.

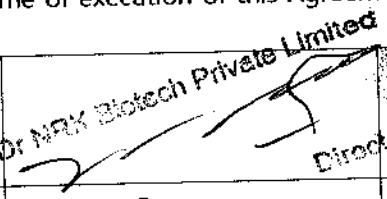
### 2.3 No lien

The Escrow Agent Bank hereby acknowledges that the Lender has a charge over the Escrow Account and further agrees and confirms that, it shall have no lien whatsoever on the amount lying to the credit of the Borrower in the Escrow Account nor shall such amount be treated as its assets in the event of its bankruptcy or liquidation, and that such amount shall at all times during the currency of this Agreement enure to the benefit of the Lender in accordance with the provisions of this Agreement.

## ARTICLE- 3: BORROWER'S REPRESENTATIONS, WARRANTIES, OBLIGATIONS AND COVENANTS

### 3.1 Remuneration, Reimbursement of costs etc

In consideration of the Escrow Agent Bank agreeing to act and acting as the escrow agent hereunder, the Borrower shall pay to the Escrow Agent Bank its agreed fee as mentioned in the Schedule I Part C at the time of execution of this Agreement. In addition, the Borrower

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|        | For Dr NRY Biotech Private Limited<br><br>Director |                   |
| Lender | Borrower                                                                                                                               | Escrow Agent Bank |

shall promptly and in any case within 15 (fifteen) days from the date of a written demand reimburse to the Escrow Agent Bank, all costs, charges and expenses duly incurred in discharge of its duties and obligations hereunder. Until reimbursement, the amounts due shall be treated as amounts due and payable on demand and shall carry interest at the prevailing maximum lending rate p.a. from the expiry of the said period of fifteen days. The Borrower shall also be liable for the payment of all stamp duties and other taxes payable, if any, on this Agreement or in respect of any other documents executed or transaction pursuant to this Agreement and so hereby indemnify and agree to keep the Escrow Agent Bank indemnified and held harmless in respect thereof.

It is expressly agreed by and between the Parties hereto that the Borrower shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Agent Bank's advocate/s that may be incurred by Escrow Agent Bank on account of any litigation arising out of or in connection with this Agreement and the Escrow Agent Bank shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Agent Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Agent Bank's advocate/s), the same shall be reimbursed by the Borrower to the Escrow Agent Bank immediately upon demand from the Escrow Agent Bank without raising any demur or protest. Under no circumstances shall the Escrow Agent Bank debit the Escrow Account for the said costs, charges and expenses, without the prior written consent of the Lender.

### 3.2 Representations and Warranties

The Borrower and the Lender hereby represents and warrants to the Escrow Agent Bank as follows:

- (i) This Agreement has been duly executed and delivered by he/it has and he/it has all requisite power and authority to execute and to deliver this Agreement. This Agreement constitutes the legal, valid and binding obligations of the Borrower in accordance with its terms.

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|        | For Dr NRK Biotech Private Limited |                   |
| Lender | Borrower                           | Escrow Agent Bank |

(ii) The Borrower and the Lender has passed the necessary resolutions and obtained all consents, approvals, licenses and permissions to give effect to this Agreement.

(iii) No consent of any other Person and no approval or other action by, and notice to or filing with, any Governmental Authority or regulatory body or other third party, is required for the execution, delivery or performance of this Agreement.

(iv) The Borrower and the Lender states that there is no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.

(v) Neither the Borrower nor the Lender, nor any of its associates, Affiliates, or joint ventures, nor any of their respective directors, partners, officers, relatives or employees nor, to the knowledge of the Party, any persons acting on any of their behalf:

a. is a Restricted Party; or

b. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

#### ARTICLE – 4 TRANSACTIONS IN THE ESCROW ACCOUNT

##### 4.1 Regular Transactions:

Unless otherwise instructed by the Lender in terms of the succeeding provision (4.2) hereof, the transactions in the Escrow Account shall be as follows:

(i) Receivables which have been received /to be received by the Borrower from the Customer(s) and other indentified customers (if any) shall be deposited in the Escrow

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|        | For Dr NRK Biotech Private Limited |                   |
| Lender | Borrower                           | Escrow Agent Bank |

Account as confirmed by the letter(s) issued by the Borrower and duly acknowledged by the said Customer(s) and other indentified customers / agents / collection agents (if any).

(ii) The Escrow Account will be operated as per written instructions of the Lender's Authorised Signatory. The Lender in its sole discretion may change such signatories by giving five (5) clear Business Days's notice in writing duly supported by a certified copy of its board resolution to the Escrow Agent Bank alone.

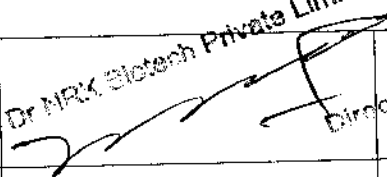
(iii) The Lender shall be entitled to withdraw from the amount lying in the Escrow Account towards satisfaction of the Outstanding Amounts under the terms of the Financing Documents.

(iv) The excluded amount if any available in the Escrow Account will be paid to the Borrower only on instructions of the Lender as decided by the Lender in its sole discretion. This shall not be deemed or construed that the Lender has waived any rights and / or claims over the Receivables under the Facility Agreement or this Agreement.

(v) The decision of Lender with respect to withdrawing from the Escrow Account shall be final and the Escrow Agent Bank will without demur or delay, forthwith act on the instructions received from the Lender.

#### 4.2 Lender's rights to instructions

(i) Throughout the term of this Agreement, the Lender alone shall issue instructions to the Escrow Agent Bank in writing in respect of the transactions in the Escrow Account (specimen signature(s) of the Lender's Authorised Signatory are as per Schedule II hereto). The Borrower and the Escrow Agent Bank agree and confirm the same. The parties recognize and confirm that no one but the Lender's Authorised Signatory can give instructions on the operation of the Escrow Account.

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|        | For Dr NRK Sirotech Private Limited<br><br>Director |                   |
| Lender | Borrower                                                                                                                                | Escrow Agent Bank |

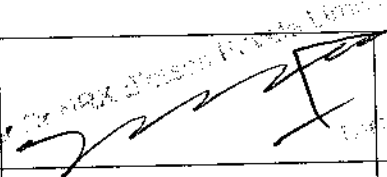
(ii) The Borrower agrees and acknowledges that the Lender shall be entitled to exercise its rights as stated in sub-clauses above at its sole discretion and that the Lender's judgment shall be final and conclusive and fully binding on the Escrow Agent Bank.

(iii) The Borrower agrees that Escrow Agent Bank is not required to ascertain to its satisfaction as to whether any amount is due or outstanding as intimated by Lender and shall have to follow the instructions of the Lender, without any demur or protest.

#### **ARTICLE – 5 FUNCTIONS AND RIGHTS OF THE ESCROW AGENT BANK**

5.1 The Borrower and the Lender individually and severally, represent and warrant that save as expressly provided above, it has obtained all consents, approvals (including corporate approvals) and licenses under the laws of India to enter into this Agreement. The Parties acknowledge that the Escrow Agent Bank has entered into this Agreement based on the representation of the Borrower and the Lender in clause 3.2 above and the Lender and that they have obtained all the necessary consents, approvals and licenses to enter into this Agreement and for the Escrow Agent Bank to perform its functions hereunder.

5.2 The Borrower and the Lender agree that they shall be individually responsible for duly obtaining in a timely manner all consents, approvals and licenses for the due performance by the Escrow Agent Bank of all its duties, powers, functions and obligations under or pursuant to this Agreement other than those regulatory approvals which the Escrow Agent Bank is required to procure for itself to perform its obligations under this Agreement in accordance with the applicable laws. The Escrow Agent Bank shall not be liable or responsible for any delay in performing or non-performance of its functions under this Agreement by reason of any statutory approval or consent not having been obtained prior to the time for such performance. In no event shall the Escrow Agent Bank be responsible for obtaining any approvals, consents or permissions from any Government Authority or any other authorities whether in India or abroad in respect of any of the transactions or acts contemplated by this Agreement or ensuring that any such approvals, consents and permissions have been complied with by the Parties other than those regulatory approvals

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| Lender | Borrower                                                                             | Escrow Agent Bank |

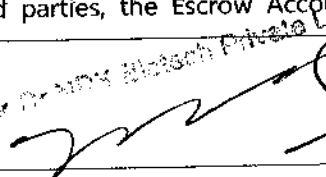
which the Escrow Agent Bank is required to procure for itself to perform its obligations under this Agreement in accordance with the Applicable Laws.

5.3 The Escrow Agent Bank shall not be liable for any claims arising out of any act, deed or thing done or omitted to be done by the Escrow Agent Bank in pursuance of this Agreement or any instructions or notification save and except for gross negligence or willful default on the part of the Escrow Agent Bank.

5.4 The Borrower and the Lender undertake that the Borrower and the Lender shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any sales or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in Borrower and the Lender being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

5.5 The Parties hereto agree that the obligations of the Escrow Agent Bank under this Agreement shall be limited as set out in this Agreement. No implied duties or obligations shall be cast on the Escrow Agent Bank or read into this Agreement against the Escrow Agent Bank. Further no transfers of the monies lying to the credit of the Escrow Account or any part thereof may be made in any manner except as mentioned in this Agreement. The Escrow Agent Bank shall not be deemed to be aware of or bound by the provisions of the Facility Agreement or any other agreement between the Borrower and the Lender, save and except the provisions of this Agreement.

5.6 The Borrower alone shall indemnify and hold harmless the Escrow Agent Bank and its directors, officers, agents and employees (each an "Indemnified Party") from and against any and all claims, demands, suits and other proceedings made or instituted by any of the Parties hereto and/or any third parties, the Escrow Account and/or any matters relating

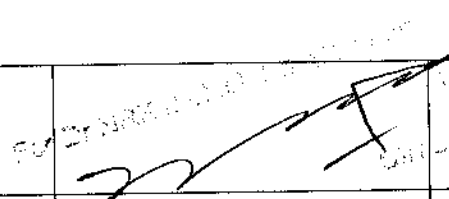
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|--------|--------------------------------------------------------------------------------------------------|-------------------|
|        | <br>Director |                   |
| Lender | Borrower                                                                                         | Escrow Agent Bank |

thereto or arising under or by virtue of or in connection with this Agreement and from any loss, damage, cost, charges and expenses including fees as between attorney and clients paid, incurred, or suffered by the Indemnified Party arising out of or in connection with (a) its appointment as Escrow Agent Bank under, and its performance of, this Agreement, including but not limited to, the reliance by the Escrow Agent Bank on any instruction, and (b) the exercise of its rights and powers as Escrow Agent Bank under, or the enforcement of any provision of, this Agreement, save and except as are caused by gross negligence or willful misconduct of the Escrow Agent Bank. In no event shall the Escrow Agent Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Escrow Agent Bank's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation/removal of the Escrow Agent Bank or the termination/expiry of this Agreement.

5.7 The Escrow Agent Bank shall be entitled to rely and act upon any order or judgment of a court/tribunal/statutory authority delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof.

5.8 The Escrow Agent Bank does not have any interest in the amounts deposited nor shall it create any interest with respect to the Escrow Account and is serving as Escrow Agent Bank only in the manner set out in this Agreement.

5.9 In respect of any notices that are to be provided by the Lender to the Escrow Agent Bank in accordance with the terms of this Agreement, the Escrow Agent 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.

|               |                                                                                      |                          |
|---------------|--------------------------------------------------------------------------------------|--------------------------|
|               |  |                          |
| <b>Lender</b> | <b>Borrower</b>                                                                      | <b>Escrow Agent Bank</b> |

5.10 In respect of any intimation to the Escrow Agent Bank that any permission, approval or license has been obtained, the Escrow Agent Bank shall be entitled to presume that such permission, approval or license has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and the Escrow Agent Bank shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfillment of the conditions thereof.

5.11 The Escrow Agent Bank shall not be concerned with any inter se disputes or claims between the Borrower and the Lender.

5.12 The Escrow Agent Bank agrees that it shall not vary, amend, modify or assign its obligations under this Agreement without the prior written consent of the Lender.

5.13 It is hereby clarified that view access and statement facility may be provided to Borrower (on submission of required documents) and Lender subject to submission of required documents to the Escrow Agent Bank. Further Online transaction platform may be provided to Lender only, subject to submission of required documents to Escrow Agent Bank.

5.14 It is agreed and understood that the Lender shall be entitled to sell, assign or otherwise transfer the Facility as more specifically provided for in the Facility Agreement. The Lender shall provide a prior written intimation of Thirty (30) days to the Escrow Agent Bank about such assignment. The Parties (including the new lender) shall do all things necessary including but not limited to execution of the deed of novation/accession. Further such an assignee shall be admitted to the benefits of this Escrow Agreement similar to those available to the Lender, in such manner and mode as the Lender may deem fit, without requiring any consent or concurrence of the Borrower or Escrow Agent Bank thereto. Except as provided for in this Agreement, the Borrower and the Escrow Agent Bank shall not be entitled to assign this Agreement or any of the rights, duties or obligations of the Borrower and the Escrow Agent Bank respectively hereunder, except with prior written consent of the Lender.

|        |                                                |                   |
|--------|------------------------------------------------|-------------------|
|        | For Dr NRK Biotech Private Limited<br>Director |                   |
| Lender | Borrower                                       | Escrow Agent Bank |



5.15 The Escrow Agent Bank shall transfer the funds lying in the Escrow Account only in accordance with the provisions of this Agreement which for the avoidance of doubt, is only on the instruction of the Lender or the Lender's Authorised Signatory.

5.16 The Escrow Agent Bank shall, if required to perform any act / take any action on or within a period ending on a day which is not a Business Day ("**Non Business Day**"), then such action will be performed / taken by the Escrow Agent Bank on the immediately succeeding Business Day. Provided that the Parties may on every occasion that any action is required to be taken / performed by the Escrow Agent Bank on a Non Business Day require the Escrow Agent Bank to take / perform such action on a Business Day preceding the Non Business Day.

5.17 The Escrow Agent Bank may rely on:

- (a) any communication or document received from Authorised Signatory of the Parties along with appropriate signatures (even if such communication or document is later reversed, modified, set aside or vacated); and/or

5.18 The Escrow Agent Bank may at the cost of the Borrower consult counsel or professional advisers over any question as to the provisions of this Agreement, its rights, obligations and/or its duties. The Escrow Agent Bank may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice at the expense of the Borrower.

5.19 The Escrow Agent Bank can assume that no other party to this Agreement is in breach of its obligations hereunder unless the Escrow Agent Bank has actual notice to the contrary in its capacity as Escrow Agent Bank.

|        |                                    |                   |
|--------|------------------------------------|-------------------|
|        | For Dr NRK Biotech Private Limited |                   |
| Lender | Borrower                           | Escrow Agent Bank |

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

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

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

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

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

5.24 In the event that the terms of a settlement of any dispute involving the Lender, and the Borrower results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Escrow Agent Bank contemplated by this Agreement, then

|        |                                           |                   |
|--------|-------------------------------------------|-------------------|
|        | <i>For Dr NRK Biotech Private Limited</i> |                   |
| Lender | Borrower                                  | Escrow Agent Bank |

such variation shall only be effective where, and to the extent, the Escrow Agent Bank has given its written consent to be bound thereby.

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

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

5.27 The Escrow Agent Bank is not responsible or liable to the Lender, or Borrower for any withdrawal or transfer wrongly made, if the Escrow Agent Bank acted in good faith in accordance with the instructions of the Lender, save as is caused by the Escrow Agent Bank's own fraud or gross negligence or wilful misconduct.

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

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

5.30 The Lender and Borrower acknowledge the inherent risks involved in sending the instructions/communications/documents to the Escrow Agent Bank via facsimile, untested telexes and faxes, telegraph, online transaction platform of Escrow Agent Bank cable or emails and hereby agree and confirm that all risks shall be fully borne by the Borrower and the Borrower hereby assume full responsibility for the same, and undertake to indemnify the Escrow Agent Bank and keep the Escrow Agent Bank indemnified from and against all claims

|        |                              |                   |
|--------|------------------------------|-------------------|
|        | For Dr NRK Bhatia 10/10/2019 |                   |
| Lender | Borrower                     | Escrow Agent Bank |

by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Escrow Agent Bank or that the Escrow Agent Bank may or may have to suffer, incur or sustain by reason or on account of the Escrow Agent Bank having so acted whether wrongly or mistakenly or not, or of the Escrow Agent Bank failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Escrow Agent Bank considering the mode in which the same was conveyed. The indemnities provided in this clause 5.30 shall survive the termination of this Agreement or the resignation/removal of the Escrow Agent Bank.

5.31

## ARTICLE – 6 DISCLAIMERS AND PROTECTION

6.1 It is agreed that the obligations of the Escrow Agent Bank set out in this Agreement shall not be affected by any disputes or contentions between and amongst the Parties or any of them and that the Escrow Agent Bank shall be entitled to carry out its obligations as set out herein regardless of any such disputes or contentions that may be raised.

6.2 The funds in the Escrow Account shall be held or otherwise dealt with by the Escrow Agent Bank on the terms and conditions of this Agreement. The Escrow Agent Bank shall not have any proprietary interest in the funds deposited hereunder, but shall merely hold and deal with such funds strictly in accordance with and subject to the terms of this Agreement and instructions given herein or pursuant hereto.

6.3 The Escrow Agent Bank shall not be liable if it acts on any instructions which are unclear and/or ambiguous, and the Borrower or the Lender (as the case may be) shall be liable and responsible for the same. Without prejudice to the above, if any instructions are unclear and/or ambiguous, the Escrow Agent Bank may refer back to the Party issuing the instructions for clarification and may not, in its absolute discretion and without any liability

|        |                                          |                   |
|--------|------------------------------------------|-------------------|
|        | <i>Signature of Director</i><br>Director |                   |
| Lender | Borrower                                 | Escrow Agent Bank |



the expiry of the notice period transfer the amount lying to the credit of the Escrow Account to the Lender's account(as communicated by Lender from time to time).

The Borrower will pay to the Escrow Agent Bank any fees due and owing to the Escrow Agent Bank, plus any costs and expenses the Escrow Agent Bank will reasonably incur in connection with the transfer of the Escrow Agent Bank to the replacement Escrow Agent Bank. No compensation or fees paid to the Escrow Agent Bank hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Agent Bank for any reason whatsoever.

#### **ARTICLE – 8 PARTIAL INVALIDITY**

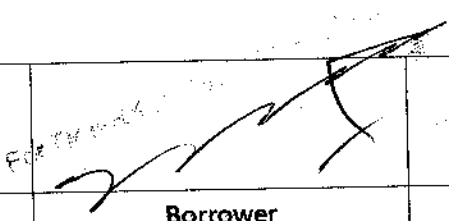
8.1 The provisions of this Agreement shall be deemed to be several and if at any time any provision hereof is or becomes or is held to be illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions hereof shall in no way be affected or impaired thereby.

#### **ARTICLE – 9 WAIVER**

9.1 Waiver not to impair the rights of a Party.

9.2 No delay in exercising or omission to exercise any right, power or remedy accruing to a Party under this Agreement shall impair any such rights, power or remedy or be construed to be a waiver or acquiescence thereof, nor shall the action or inaction of a party in respect of any default on its part or any acquiescence by it in any such default, affect or impair any right, power or remedy of such party in respect of any such default.

#### **ARTICLE –10 ARBITRATION**

|        |                                                                                      |                   |
|--------|--------------------------------------------------------------------------------------|-------------------|
|        |  |                   |
| Lender | Borrower                                                                             | Escrow Agent Bank |

Parties agree and acknowledge that in case of any dispute or difference arising out of or in connection with this Agreement whether during its subsistence or thereafter between the parties including any dispute or difference relating to the interpretation of the Agreement or any clause thereof shall be settled by arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modifications thereof and shall be referred to a sole arbitrator, to be appointed jointly by ABFL and the Escrow Agent Bank or in case the Escrow Agent Bank is not involved then by ABFL alone.

10.2 All disputes arising out of this Agreement shall be subject to the exclusive jurisdiction of courts of law in the place as mentioned in the Schedule I Part C hereinafter .

#### ARTICLE – 11 JURISDICTION

11.1 The Agreement shall be governed by the laws of India.

11.2 In respect of any matter arising out of this Agreement, which involves the Escrow Agent Bank or to which the Escrow Agent Bank may be a Party or in which the Escrow Agent Bank may be concerned, the Parties agree to submit to the exclusive jurisdiction of the competent courts in the place as mentioned in the Schedule I Part C hereinafter .

#### ARTICLE –12 MISCELLANEOUS

##### 12.1. Service of notice

Any consent and notice to be given by any Party under this Agreement shall be in writing. Such Notice shall be sent by courier, registered post or by email and/or hand delivery at the address, , marked for the attention of the person(s) or department specified herein or at such other address as each Party's address specified below or at such other address as each Party shall from time to time have designated by (15) fifteen days' written notice and shall be c.

|        |                                               |                   |
|--------|-----------------------------------------------|-------------------|
|        | For Dr NRK Global Private Limited<br>Director |                   |
| Lender | Borrower                                      | Escrow Agent Bank |

All such notices and communications provided to the Escrow Agent Bank shall be effective upon actual receipt by the Escrow Agent Bank.

**For the Borrower:**

Attention : Dr.N.R.K Bio Tech Private Limited

Email : Finance@Modiproperties.in

**For the Lender:**

Attention : Aditya Birla Finance

Email : Pavitra.Kumar@adityabirlacapital.com

**For the Escrow Agent Bank:**

|                    |   |                                                                                                                                                                                                           |
|--------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kind Attn          | : | Mr. Deepnal Shah / Escrow Operations Team                                                                                                                                                                 |
| Address for notice | : | IndusInd Bank Ltd., Central Processing Unit - Escrow Operations, 1st Floor, PNA Square, Plot no: A4, Cross Road B, Near MIDC police station ,Opp. State Bank of India, MIDC, Andheri (E) Mumbai :- 400093 |
| Email id           | : | escrowoperations@indusind.com, emo@indusind.com, gboescrow@indusind.com                                                                                                                                   |
| Tel No             | : | 022 -- 61098438 / 61098483                                                                                                                                                                                |

12.2 Any instructions to the Escrow Agent Bank conveyed by any notice ("Instructions") shall continue in full force and effect until cancelled or superseded.

**12.3 Agreement date and term of Agreement**

|        |          |                   |
|--------|----------|-------------------|
|        |          |                   |
| Lender | Borrower | Escrow Agent Bank |

For Dr N.R.K Bio Tech Private Limited  
Director



This Agreement shall become binding on the Parties on and from the Agreement Date hereof and, unless otherwise specified in this Agreement, shall remain valid and binding on the Parties according to the terms of this Agreement.

#### 12.4 Amendments

Without prejudice to the right of the Lender to assign/transfer/novate this Agreement, this Agreement may be amended or modified only by a written instrument signed by the Parties. The Parties do hereby agree that the onus shall be solely upon the Lender to intimate the Bank in writing about such assignment/transfer/novation of Lender's rights; and that the Bank shall not be held responsible or liable for any act and/or omission by Bank if there is no written intimation of the same.

#### 12.5 Survival

Termination of this Agreement shall not relieve the Borrower of any obligations hereunder, which expressly or by implication survive termination hereof.

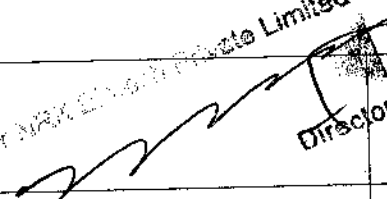
#### 12.6 Counterparts

This Agreement may be executed in three counterparts, each of which when executed and delivered shall constitute an original of this Agreement but shall together constitute one and only the Agreement.

#### 12.7 Confidentiality

The Parties will at all times maintain confidentiality regarding the all information received in relation to this Agreement.. The restrictions contained in above shall not apply to the Parties:

- a) to the extent that such information is in the public domain other than by breach of this Agreement;

|        |                                                                                                                          |                   |
|--------|--------------------------------------------------------------------------------------------------------------------------|-------------------|
|        | <i>Escrow Agent Bank Limited</i><br> |                   |
| Lender | Borrower                                                                                                                 | Escrow Agent Bank |

- b) to the extent that such information is required to be disclosed by any applicable Laws;
- c) In so far as it is disclosed to the employees, directors or professional advisors of any Party on a need-to-know basis, provided that such Party shall procure that such persons treat such information as confidential;
- d) to the extent that any of such information is/are later acquired by a Party from a source not known to such Party to have obligations to any other Party hereto to keep such information confidential;
- e) to the extent that any of such information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and
- f) to the extent that disclosure of such information is required in connection with enforcement of any right or in defence of any claim, legal proceedings or a dispute resolution procedure relating to or arising out of this Agreement .

#### 12.8 Not required to risk own funds

The Escrow Agent Bank shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority hereunder.

#### 12.9 **Closure of Escrow Account:**

The Escrow Agent Bank shall close the Escrow Account on receipt of instruction from Lender. Any balance in account shall be transferred to the Lender's account or as confirmed by Lender in writing at the time of closure..

|        |                                                             |                   |
|--------|-------------------------------------------------------------|-------------------|
|        | <i>Director</i><br><i>Mr. M. V. Prakash Private Limited</i> |                   |
| Lender | Borrower                                                    | Escrow Agent Bank |

**Schedule I Part A**  
**(Details of the Borrower)**

DR. N.R.K. BIO-TECH PRIVATE LIMITED company incorporated under the Companies Act, 1956 having Corporate Identity Number: U45100TG2004PTC044950 and having its registered office at TSIC INDUSTRIAL DEVELOPMENT AREA, PLOT NO.11, SYNO.230 TO 243, TURKAPALLY, MEDCHAL-MALKAJGIRI DIST HYDERABAD HYDERABAD TG 500078 IN.

Or

[ \_\_\_\_\_ a partnership constituted under the Indian Partnership Act, 1932 and acting through (a) <sup>1</sup> \_\_\_\_\_ (b) \_\_\_\_\_ (c) \_\_\_\_\_ and having its principal place of business at \_\_\_\_\_ ]

Or

[ \_\_\_\_\_ son of \_\_\_\_\_, aged about \_\_\_\_\_ years, presently residing at \_\_\_\_\_ being the Karta of the joint and undivided Hindu family having (a) <sup>2</sup> \_\_\_\_\_ (b) \_\_\_\_\_ (c) \_\_\_\_\_ as being the present members ]

Or

[ \_\_\_\_\_ a sole proprietorship having its principal place of business at \_\_\_\_\_ ]

Or

[ \_\_\_\_\_ LLP, incorporated under the Limited Liability Partnership Act, 2008, having Limited Liability Partnership Identification Number \_\_\_\_\_ and acting through its designated partner \_\_\_\_\_ and having its principal place of business at \_\_\_\_\_ ]

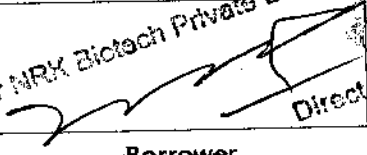
Or

[ an association/ society/ trust registered under the prevalent Societies Registration Act/ prevalent Co-operative Societies Act / Indian Trust Act, 1882 and having the registered office at \_\_\_\_\_ and at present carrying on the business of \_\_\_\_\_ at \_\_\_\_\_ ]

|        |          |                   |
|--------|----------|-------------------|
|        |          |                   |
| Lender | Borrower | Escrow Agent Bank |

**Schedule I Part B**  
**(Details of the Escrow/ Bank Account)**

**IndusInd Bank Limited** (Corporate Identification Number L65191PN1994PLC076333), a company registered under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at 2401, General Thimmayya Road (Cantonment), Pune – 411 001 and its corporate office at 8th Floor, Tower 1, One Indiabulls Centre, 841, S.B. Marg, Elphinstone Road, Mumbai – 400 013 (herein referred to as "**IndusInd**" / "**IBL**" / "**Bank**" / "**Escrow Agent Bank**"), which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns).

|        |                                                                                                                                        |                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|        | For Dr NRK Biotech Private Limited<br><br>Director |                   |
| Lender | Borrower                                                                                                                               | Escrow Agent Bank |

## Schedule I Part C

## (General Terms)

| Sr. No. | Particulars                                              | Description                                                                                                           |
|---------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1.      | Place of execution of this Escrow Agreement              | Telangana                                                                                                             |
| 2.      | Day, month and year of execution of the Escrow Agreement |                                                                                                                       |
| 3.      | Business of the Borrower                                 | Constructions of Lab Spaces                                                                                           |
| 4.      | Business of the Co-borrower                              | Constructions of Lab Spaces                                                                                           |
| 5.      | Facility                                                 | Date:<br>Reference No. ABF/SOUT/XTL/AUG22/N0068<br>Amount: INR_25,00,00,000                                           |
| 6.      | Sanction Letter                                          | Date: 31/08/2022<br>Reference No. ABF/SOUT/XTL/AUG22/N0068                                                            |
| 7.      | Corporate Identification Number (CIN)                    |                                                                                                                       |
| 8.      | Branch office Address of the Lender/Mortgagee            | Mayfair Complex ,3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Opposite Hockey Stadium, S. P. Road , Secunderabad , 500003 |
| 9.      | Escrow Escrow Agent Bank Fee                             | INR _____/-                                                                                                           |
| 10.     | Jurisdiction (for Courts)                                | Delhi or as per Lender(s)'s discretions                                                                               |
| 11.     | Venue for Arbitration                                    | Delhi                                                                                                                 |

|        |                                       |                   |
|--------|---------------------------------------|-------------------|
|        | For Mr. 1923 Security Private Limited |                   |
| Lender | Borrower                              | Escrow Agent Bank |

**Schedule II**

| <u>Name</u>                        | <u>Specimen Signature</u> |
|------------------------------------|---------------------------|
| <b>For the Lender - :</b>          |                           |
| 1.Mr.....                          |                           |
| 2.Mr.....                          |                           |
| <b>For the Borrower - :</b>        |                           |
| 1.Mr. Anand Kumar Bhashyakarla     |                           |
| 2.Mr.....                          |                           |
| <b>For the Escrow Agent Bank :</b> |                           |
| 1. Mr.....                         |                           |
| 2.Mr.....                          |                           |

For Dr NPV Global Private Limited

Any change in the above mentioned details shall be communicated by respective Party along with applicable KYC document to the Escrow Agent.

|               |                                                                                      |                          |
|---------------|--------------------------------------------------------------------------------------|--------------------------|
|               |  |                          |
| <b>Lender</b> | <b>Borrower</b>                                                                      | <b>Escrow Agent Bank</b> |

IN WITNESS WHEREOF, each of the Parties hereto have hereunto set and subscribed their respective hands on the day and year first hereinabove written.

Signed, sealed and Delivered by the within )  
 named 'Borrower' DR.N.R.K Bio Tech Private )  
 Limited,through its Director Mr.Anand Kumar )  
 Bhashyakarla. )

For DR.N.R.K Bio Tech Private Limited-  
 Director

Signed, sealed and Delivered by the within )  
 Named 'Lender' Aditya Birla Finance Limited )  
 through its Authorised Signatory )  
 Mr.\_\_\_\_\_ )

For Dr. N.R.K. Bio Tech Private Limited

Signed, sealed and Delivered by the within )  
 named 'Escrow Agent Bank' \_\_\_\_\_ Bank )  
 Limited through its \_\_\_\_\_ )  
 Mr.\_\_\_\_\_ )

|        |                                   |                   |
|--------|-----------------------------------|-------------------|
|        | DR.N.R.K Bio Tech Private Limited |                   |
| Lender | Borrower                          | Escrow Agent Bank |