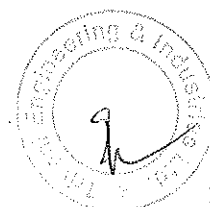


2. **Axis Bank Limited**, a public company within the meaning of the Companies Act, 1956 and licensed under the Banking Regulation Act, 1948, having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, and acting through its branch, situated at Axis Bank Limited, B2 & B3, Sector 16, Noida - 201301, Uttar Pradesh (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. **Ambit Private Limited**, a public company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, and registered with the Securities and Exchange Board of India ("**SEBI**") as a merchant banker pursuant to Applicable Law (hereinafter referred to as the "**Manager**", 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 of Directors of the Company hereinafter referred to as the "**Board of Directors**") pursuant to a resolution passed by it (the "**Board Resolution**") at its meeting held on November 5, 2022 (the "**Board Meeting**") approved the buyback of not exceeding 2,28,57,142 (Two Crores Twenty Eight Lakhs Fifty Seven Thousand One Hundred and Forty Two only) fully paid-up equity shares of the Company of face value of Re. 1/- each (the "**Equity Shares**") representing 9.45% of the issued, subscribed and paid-up Equity Shares of the Company, from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of INR 350/- (Rupees Three Hundred and Fifty only) ("**Buyback Price**") per Equity Share, payable in cash, for an aggregate maximum amount of 800,00,00,000/- (Rupee Eight Hundred Crores only) excluding Transaction Costs (defined hereinafter) (such maximum amount hereinafter referred to as the "**Buyback Size**" and such buyback the "**Buyback**").
- (B) The Manager has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the Buyback Regulations (defined hereinafter);
- (C) In terms of Regulation 9 of the Buyback Regulations, the Company is required to enter into an escrow arrangement in order to secure performance of its obligations under the Buyback Regulations. Accordingly, in terms of Regulation 9 and Regulation 10 of Buyback Regulations, the Company proposes to open the Escrow Account (defined hereinafter) and Special Escrow Account (defined hereinafter) with the Escrow Agent and make a deposit of the Cash Escrow (defined hereinafter) in cash, in accordance with the requirements of the Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Escrow 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 the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Escrow Account to comply with the provisions of 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:

“**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;

“**Affiliates**” with respect to any Party shall mean (a) any other 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 other person which is a holding company, subsidiary or joint venture of such Party;

“**Authorised Representatives**” of the Company and the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorised 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 Authorised Representatives, and (b) the Manager in accordance with Clause 5.3 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, are open for business in Mumbai and Noida during normal banking hours;

“**Broker**” shall mean Ambit Capital Private Limited, being the broker appointed by the Company for the Buyback;

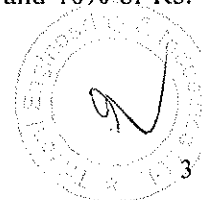
“**Buyback**” shall have the meaning assigned to it in Recital A;

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

“**Buyback Closing Date**” shall be the date as informed by the Company to the Escrow Agent as per format in **Annexure 2**;

“**Buyback Opening Date**” shall be the date as informed by the Company to the Escrow Agent as per format in **Annexure 2**;

“**Cash Escrow**” shall mean an amount equivalent to Rs. 95 Crores (Rupees Ninety Five Crores only), being an amount equivalent to 25% of Rs. 100 Crores and 10% of Rs. 700 Crores as per the Buyback Regulations;



“**Communication**” shall mean written communications signed by the Authorised Representatives of one Party to the other Party or Parties;

“**Control**” shall include: (a) right to appoint or remove the majority of the directors of the entity; or (b) right to control the management or policy decisions either individually or in concert, directly or indirectly, including by virtue of the shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“**Consideration**” shall mean the consideration payable by the Company to the shareholders of the Company whose Equity Shares have been accepted in terms of the Buyback;

“**Equity Shareholder(s)**” shall mean the shareholder/ beneficial owner of the Equity Shares.

“**Equity Share(s)**” shall mean the fully paid up equity share(s) of the Company having the face value of INR 1 (Indian Rupee one only) each.

“**Escrow Account**” shall mean the escrow account being a 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 “*Triveni Engineering & Industries Limited - Buyback Escrow A/c 2022*” 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 mean Rs. 95 Crores (Rupees Ninety Five Crores only), which shall be the Cash Escrow;

“**Funds**” shall mean the monies lying to the credit of the Escrow Account and/or the Special Escrow 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 6.5 below;

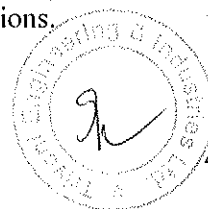
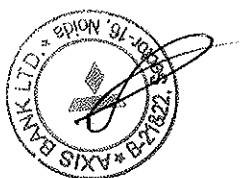
“**Special Escrow Account**” shall mean a no-lien account to be opened by the Company with the Escrow Agent under the name and title “*Triveni Engineering & Industries Limited – Buyback Special Escrow A/c 2022*” pursuant to the terms of Regulation 10 of Buyback Regulations for the purposes of the Buyback 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;

“**Transaction Costs**” shall mean any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges; and

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

Terms not defined herein shall be in accordance with their definitions specified in the Draft Letter of Offer made in accordance with the Buyback Regulations.



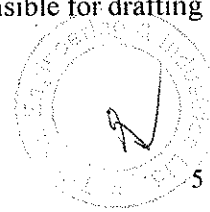
## 2. INTERPRETATION

### 2.1 In this Agreement

- (a) words denoting the singular shall include the plural and vice versa;
- (b) any references to the masculine, the feminine and the neuter shall include each other;
- (c) headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- (d) unless otherwise specified, any reference to a time of day is to India Standard Time;
- (e) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (f) 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;
- (g) any reference to any legislation, statute, statutory provision, regulation shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Manager;
- (i) 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; and
- (j) any reference to this Agreement shall include the recitals, Annexures and Schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the Annexure or Schedule in which the reference appears.

2.2 The recitals and forms of documents included in the Annexures, and Schedules form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

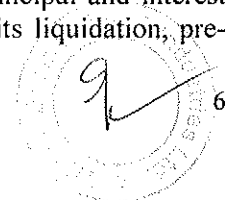


3. **APPOINTMENT OF ESCROW AGENT:**

- 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 and under the offer letter of the Escrow Agent ("**Escrow Agent Offer Letter**")
- 3.2 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and Special Escrow Account and the Funds therein in accordance with the terms of this Agreement and shall act upon the Communications of the Manager issued in accordance with this Agreement to the exclusion of all other Parties.

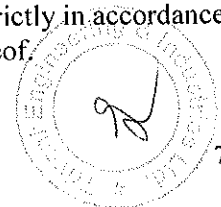
4. **OBLIGATIONS OF THE PARTIES:**

- 4.1 The Company and the Manager 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 "*Triveni Engineering & Industries Limited - Buyback Escrow A/c 2022*" and the Special Escrow Account titled "*Triveni Engineering & Industries Limited. - Buyback Special Escrow A/c 2022*" within 1 (one) Business Day of execution of this Agreement. The Escrow Agent, shall simultaneously with the opening of the Escrow Account and Special Escrow Account, provide intimation of the opening of the Escrow Account and Special Escrow Account to the Manager and the Company in the format specified in **Annexure 1**. Upon receipt of comments of SEBI to the draft letter of offer and when the letter of offer is finalized, the Company shall intimate the Buyback Closing Date and Buyback Opening Date in the form specified in **Annexure 2**.
- 4.2 Following the receipt of the intimation specified in **Annexure 1** and no later than 2 (two) Business Days from the receipt of observations from SEBI, the Company shall deposit the Cash Escrow into the Escrow Account. The Company shall intimate the Escrow Agent of the deposit of the Cash Escrow into the Escrow Account as per the format in **Annexure 3**.
- 4.3 The Company shall not be permitted to withdraw any Funds from the Escrow Account except in terms of this Agreement.
- 4.4 Upon deposit of the Cash Escrow into the Escrow Account, the Escrow Agent shall within 1 (one) Business Day from the date of such deposit, confirm to the Manager as per the format in **Annexure 4**, with a copy to the Company that the Cash Escrow has 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 performance of its obligations under the Buyback Regulations before the opening of the Buyback.
- 4.5 Subject to the provisions of the Buyback Regulations and subject to Applicable Law, the Escrow Agent shall immediately upon receipt of instructions from the Manager (as per format specified in **Annexure 5**), place the amounts from Cash Escrow in fixed deposits marked in favour of the Manager. The Escrow Agent shall promptly notify the Manager, with a copy to the Company, details of the creation of such fixed deposit in the format specified in **Annexure 5-A**. The Parties agree that the interest payable on such fixed deposit shall be at the rate prevailing at the time of creating deposit, as may be mutually agreed between Escrow Agent and the Company and any interest earned on such fixed deposit shall, notwithstanding any other provision(s) contained elsewhere in the Agreement, be transferred to the Escrow Account. The principal and interest amount shall always be deposited in the Escrow Account upon its liquidation, pre-



mature or otherwise. The Escrow Agent shall liquidate (whether prematurely or otherwise) the fixed deposits created in accordance with this Agreement immediately upon receipt of instructions from the Manager in the format specified in **Annexure 6**. The Escrow Agent shall intimate the Manager and Company of the liquidation of fixed deposits as per the format in **Annexure 7**. Notwithstanding what is stated herein, all term deposits created in terms of this Agreement shall always be subject to the escrow arrangement contemplated in this Agreement. The Escrow Agent is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Escrow Agent in accordance with the terms of this Agreement shall be subject to deduction of withholding tax.

- 4.6 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 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 operation of the Escrow Account and the Special Escrow Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account and Special Escrow Account) and issuance of a banker's cheque or demand draft for the amount lying to the credit of the Escrow Account and Special Escrow Account, 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 one of the Authorized Representatives of the Manager mentioned in Schedule A in the format agreed between the Parties as per the Annexures and/ or the terms of this Agreement.
- 4.7 No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account, Special Escrow Account or any Funds deposited therein, save and except a dealing as provided in this Agreement or as prescribed under Applicable Law.
- 4.8 The Company undertakes that the Funds maintained in the Escrow Account and Special Escrow Account, at any time post deposit of the Funds as per Clauses 4.2 above and 4.9 below, 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.
- 4.9 Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the Buyback Regulations, the Company shall within 1 (one) Business Day of being intimated in writing of such deficit by the Manager, shall deposit such additional amount in the Escrow Account and or Special Escrow Account such that the Funds are not less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the Buyback Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account. In the event that the Manager becomes aware that the Funds are less than the amount required to be deposited in the Escrow Account or Special Escrow Account under the Buyback Regulations, the Manager shall forthwith inform the Company, to enable the Company to perform its obligations under this clause.
- 4.10 Each of the Company, Escrow Agent and Manager 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 and the terms thereof.





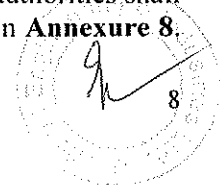
- 4.11 Subject to the terms and conditions of this Agreement, each Party shall use its respective best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws, and take all such other actions and to execute all such documents,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

## 5. OBLIGATIONS OF THE MANAGER

- 5.1 The Manager shall have dominion and control over the Escrow Account, the Special Escrow Account and the Funds deposited therein in accordance with the provisions of the Buyback Regulations and the terms thereof. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account and the Special Escrow Account in strict compliance with the provisions of the Buyback Regulations, other Applicable Law and this Agreement; and (b) issue written instructions to the Escrow Agent at all times in accordance with this Agreement and Applicable Law.
- 5.2 The Manager shall stand fully discharged of all obligations under this Agreement upon fulfillment of its obligations hereunder.
- 5.3 The Authorised Representatives of the Manager shall be the individuals listed in **Schedule A** only, 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 Authorised Representatives of the Manager.

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

- 6.1 The Escrow Agent shall be responsible for the maintenance of the Escrow Account, the Special Escrow Account and the Funds deposited therein, and shall act upon, and shall honor 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 appropriation and/or payments from the Funds lying in the Escrow Account and Special Escrow Account, in terms of the Buyback Regulations and subject to the provisions of this Agreement. For avoidance of doubt, it is clarified that the Escrow Agent shall act only on the Communications of the Authorised Representatives of the Manager. The Escrow Agent shall provide a daily statement of the Escrow Account to the Company 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 Authorised Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account or the Special Escrow Account for the purposes and in the manner specified in this Agreement including by way of transfer from the Escrow Account to the Special Escrow Account. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 6.2.
- 6.3 The Escrow Agent shall not be entitled to make any deductions at source, save and except in the event taxes and duties are required to be deducted by the Escrow Agent in accordance with the instructions and calculation details received from the Company in terms of Applicable Law in consultation with and through the Manager to the Escrow Agent. Payment of such taxes deducted at source to the applicable tax authorities shall be done in accordance with the Communication issued in format specified in **Annexure 8**.



It is clarified that such deductions, if any, will only be considered at the time of debit of Funds from the Special Escrow Account.

- 6.4 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 Escrow Account with the Escrow Agent. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account or the Special Escrow 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 Escrow Account.
- 6.5 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 a Communication to the Escrow Agent in the format specified in **Annexure 9**, instructing the Escrow Agent to deal with the Funds, in accordance with the directions of SEBI (such amount of the Funds being the "**Forfeited Amount**"). Upon receipt of such instructions from the Manager, the Escrow Agent shall confirm to the Manager the transfer of Forfeited Amount in the format specified in **Annexure 10**.
- 6.6 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 Escrow Account in the following manner:
- 6.6.1 **Completion of the Buyback:**
- 6.6.1.1 The Company shall within 1 (one) Business day from the Buyback Closing Date, deposit in the Special Escrow Account such amount as would, together with 90% of the amount lying in the Escrow Account, make up the entire consideration payable under the Buyback to the Equity Shareholders. The Manager shall provide direction, as set out in **Annexure 11**, to the Escrow Agent to transfer 90% of the amount lying in the Escrow Account or such lesser amount as is equivalent to the entire consideration payable under the Buyback to the Equity Shareholders to the Special Escrow Account;
- 6.6.1.2 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Escrow 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 6.6.1.2. The form and manner of such instructions are contained in **Annexure 11-A**.
- 6.6.1.3 On receipt of Communication from the Company as provided in **Annexure 12** that the Company has complied with all obligations under the Buyback Regulations, the Manager shall within 2 (two) Business Days thereof, issue a Communication to the Escrow Agent in the format specified in **Annexure 13** requesting the Escrow Agent to transfer the remaining Funds (if any) in the Escrow Account and the Special Escrow Account to the account of the Company. Upon receipt of the aforementioned Communication in the form and manner as set out in **Annexure 13** from the Manager, the Escrow Agent shall immediately, but no later than 2 (two) Business Days, transfer all of the Funds lying in the Escrow Account and the Special Escrow Account to the account of the Company mentioned therein.



**6.6.2 Failure to fulfill obligations by the Company under the Buyback:**

6.6.2.1 In the event of non-fulfillment of the obligations of the Company under the Buyback and/ or on receipt of suitable directions/ guidance from SEBI, the Manager shall deploy the Funds in the manner directed by SEBI. In this regard, the Escrow Agent shall transfer the Funds lying in the Escrow Account or Special Escrow Account to the Manager for distribution in accordance with the Communication in the form and manner as set out in **Annexure 14** immediately and no later than 2 (two) Business Days of receipt of the aforementioned Communication.

6.6.2.2 Any Funds remaining in the Escrow Account or Special Escrow Account post forfeiture of the Cash Escrow 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 15**.

6.6.3 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to issue banker's cheques or demand drafts and/or other means of effecting payments for the Funds lying in the Escrow Account and the Special Escrow Account and authorizes the Escrow Agent to issue such banker's cheques, demand drafts, and 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. The form and manner of such instructions are contained in **Annexure 16**.

6.7 The Escrow Account and Special Escrow Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or Special Escrow 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 Escrow Account in order to comply with the aforesaid order.

6.8 The Escrow Agent shall retain the Funds in the Escrow Account and Special Escrow 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.

6.9 The responsibility of the Escrow Agent to release the amount lying in the Escrow Account and Special Escrow 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.

**7. REPRESENTATIONS AND WARRANTIES:**

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.



- 7.1.2 It has the power and authority to execute this Agreement, and 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 the Manager has the necessary authority to execute this Agreement and to take all necessary actions for performing its obligations under this Agreement.
- 7.2 The Company hereby represents and warrants that:
- 7.2.1 It will comply with all applicable laws.
- 7.2.2 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.
- 7.2.3 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions, or constitute default of the Company's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound (contractual or otherwise) or violate any Applicable Law.
- 7.2.4 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action.
- 7.2.5 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.
- 7.2.6 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 or Special 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. INBI00000017 in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 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.
- 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 breach of any terms and conditions, or constitute 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 (contractual or otherwise) or violate any Applicable Law;
- 7.3.6 It has not received, and does not, to the best of its knowledge, have any reason to expect to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein
- 7.4 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.
- 7.5 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only.
- 7.6 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.
- 7.7 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, 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.
- 7.8 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.
- 7.9 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.
- 7.10 Monies and other property received by the Escrow Agent under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Escrow Agent for the purposes for which they were received.
- 7.11 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 hereunder.



7.12 Notwithstanding anything contained to the contrary, the Parties agree that the liability of the Escrow Agent to the Manager and the Company (in contract or tort or under statute or otherwise) barring gross negligence, willful misconduct and fraud by the Escrow Agent shall be limited to the fees agreed with the Escrow Agent for such services.

7.13 This Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent, charges and expenses arising out of or resulting from this Escrow Agreement (including without limitation, enforcement of the Escrow Agreement but excluding any such claims, losses or liabilities resulting from the Escrow Agent's gross negligence or wilful misconduct).

## 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 set out in accordance with the Escrow Agent Offer Letter and the terms of this Agreement. 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 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account and Special Escrow Account. The Escrow Agent shall be entitled to recover the amount of any fees as agreed under the Escrow Agent Offer Letter and expenses under Clause 8.1 above only from the Company.

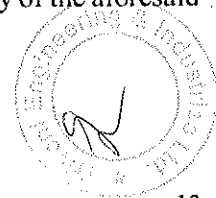
8.3 All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the Company.

8.4 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 at will, in consultation with the Manager, replace the Escrow Agent by issuing to the Escrow Agent a Communication to such effect countersigned by the Authorised 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 or Special 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 The resignation of the Escrow Agent will take effect on the date of the appointment of a successor escrow agent under Clause 9.2 above (such date being the “**Resignation Date**”). 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 and Special Escrow Account to the successor escrow agent, as a condition precedent to the Escrow Agent’s resignation to take effect.
- 9.4 The resigning Escrow Agent shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Further, the Escrow Agent that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of substitute escrow agent, and the transfer of the Funds or other monies held by the resigning Escrow Agent to the substitute escrow agent. The substitute escrow agent shall enter into an agreement substantially in the form of this Agreement with the Manager and the Company agreeing to be bound by the terms, conditions and obligations herein.

## 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 Escrow 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 and Special Escrow Account to the successor escrow agent 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
  - (c) if the Manager’s engagement by the Company is terminated.

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 or Special Escrow Account in the applicable manner as provided in Clause 6, except that in case of termination under Clause 10.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account and Special 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 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 and Special 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:

Triveni Engineering & Industries Limited

Attention: Ms. Geeta Bhalla  
Address: 8<sup>th</sup> Floor, Express Trade Towers, Plot no.15-16, Sector 16A,  
Noida - 201 301, Uttar Pradesh  
Fax: +91 120 4311 010  
Telephone: +91 120 4308 000  
Email: geeta@ho.trivenigroup.com

(b) to the Manager at:

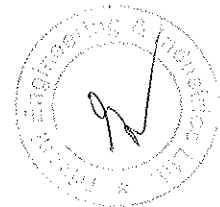
Ambit Private Limited

Attention: Mr. Nikhil Bhiwapurkar  
Address: Ambit House, 449, Senapati Bapat Marg, Lower Parel,  
Mumbai - 400 013  
Fax: +91 22 6860 3020  
Telephone: +91 22 6623 3030  
Email: nikhil.bhiwapurkar@ambit.co

(c) to the Escrow Agent at:

Axis Bank Limited

Attention: Mr. Somnath Sharma  
Address: B21 & B22, Sector 16, Noida-201 301, Uttar Pradesh  
Fax: NA  
Telephone: +91 95828 00221  
Email: noida.branchhead@axisbank.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 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 1600 Hours on that Business Day. The Communications received after 1600 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 11.4 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 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, damages, fees and expenses claimed (including lawyers' fees and disbursements, any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, "**Claims**"), arising out of or in connection with a breach or delay by the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach of its representations and warranties or any of the terms of this Agreement or any applicable law in connection with the performance of obligations under this Agreement by it, or any other intermediary on which Escrow Agent relies, or any of their respective branches, if any except as are caused by such Indemnified Party's own gross negligence or wilful default and provided that such gross negligence or wilful 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 Escrow 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 Escrow Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned. The Escrow Agent agrees and confirms that this indemnity shall remain valid and subsisting and binding upon them, notwithstanding closure of the Escrow Account and/or termination of this Agreement.

