

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi



सत्यमेव जयते

## e-Stamp

Certificate No.	: IN-DL07290204185272T
Certificate Issued Date	: 06-Aug-2021 02:19 PM
Account Reference	: IMPACC (IV)/ d1777403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL07290204185272T
Purchased by	: SHRIRAM PISTONS AND RINGS LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHRIRAM PISTONS AND RINGS LTD
Second Party	: AXIS BANK LTD
Stamp Duty Paid By	: SHRIRAM PISTONS AND RINGS LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

**THIS STAMP PAPER IS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED AUGUST 6, 2021  
AMONGST SHRIRAM PISTONS & RINGS LIMITED EDELWEISS FINANCIAL SERVICES LIMITED AND  
AXIS BANK LIMITED**

### Statutory Alert:

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

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi



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Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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## ESCROW AGREEMENT

This ESCROW AGREEMENT is entered into on August 6, 2021 (this “**Agreement**”) by and between:

1. **SHRIRAM PISTONS & RINGS LIMITED**, a company incorporated under Indian laws and having its registered office at 3<sup>rd</sup> Floor, Himalaya House 23, Kasturba Gandhi Marg, New Delhi 110 001, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under Indian laws and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400098 (hereinafter referred to as “**Manager**” or “**Manager to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**; and
3. **AXIS BANK LIMITED**, a banking company incorporated under Indian laws and registered as a banking company within the meaning of the Banking Regulation Act, 1949, and having its registered office at Trishul, 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and acting through its branch situated at 148, Statesman House, Barakhamba Rd, New Delhi, Delhi 110001 (the “**Escrow Agent**” or “**Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **THIRD PART**.

In this Agreement, the Company, the Manager and the Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The board of directors of the Company (“**Board**”), at its meeting held on July 30, 2021, approved the buyback of not exceeding 3,50,000 (Three Lakh Fifty Thousand) fully paid up equity shares, each having a face value of INR 10/- (“**Equity Shares**”), at a price of INR 1,020/- (Rupees One Thousand Twenty only) per Equity Share payable in cash, for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lakh only) (excluding any transaction costs and other expenses) (the “**Buyback Size**”) from the equity shareholders/ beneficial owners, including members of the promoter and promoter group of the Company, who hold Equity Shares as on the record date (i.e., August 12, 2021) on a proportionate basis through the tender offer process (the “**Buyback**”) in accordance with Article 3 of the Articles of Association of the Company and in compliance with Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended, rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the Buyback Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- B. The Company made the public announcement dated July 30, 2021 regarding the Buyback pursuant to the provisions of Regulation 7(i) of the Buyback Regulations, which was published on August 3, 2021 (“**Public Announcement**”), and will file the draft letter of offer (“**DLOF**”) with the SEBI by August 10, 2021.

- C. The Company has appointed the Manager as the merchant banker to the Buyback and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buyback Regulations.
- D. The Regulation 9(xi) of the Buyback Regulations requires the Company to deposit escrow amount as stipulated in Regulation 9(xi)(b) in an escrow account as security for performance of its obligations under the Buyback Regulations in connection with the Buyback.
- E. The Company in order to secure performance of its obligation proposes to open an Escrow Account (*as defined below*) and Special Account (*as defined below*) with the Escrow Agent's branch office at Delhi and deposit the escrow amount in the Escrow Account in accordance with the terms of the Buyback Regulations, as security for the performance of the Company's obligations in relation to the Buyback.
- F. The Parties have entered into this Agreement with the objective of allocating the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and the Special Account to comply with the provisions of the Buyback Regulations.

**NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:**

**1. INTERPRETATION AND DEFINITIONS**

- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the DLOF. In the event of any inconsistencies between the definitions included in this Agreement and the DLOF, the definitions included in the DLOF shall prevail.
- 1.2 In this Agreement, unless the context otherwise requires:
- 1.3 words denoting the singular shall include the plural and vice versa;
- 1.4 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- 1.5 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.6 references to the word "include" or "including" shall be construed without limitation;
- 1.7 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 phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.7.1 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or earlier instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

- 1.7.2 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.7.3 a reference to an article, clause, recital, preamble, annexure or schedule is, unless indicated to the contrary, a reference to a clause, recital, preamble, annexure or schedule of this Agreement;
- 1.7.4 references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.7.5 references to “Rupees”, “INR” and “Rs.” are references to the lawful currency of the Republic of India; and
- 1.7.6 unless otherwise defined the references to the word ‘days’ shall mean calendar days.
- 1.8 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement. In the event of any conflict between the provisions of the letter of engagement, if any, of the Escrow Agent and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.9 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:
- 1.9.1 “**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 of such Party; (b) any other person which is a holding company, subsidiary or joint venture of such Party;
- 1.9.2 “**Agreement**” shall mean this Agreement;
- 1.9.3 “**Applicable Law**” shall mean all prevailing laws, rules, regulations, directives, guidelines, case laws, administrative orders, decrees etc. issued by any judicial, quasi-judicial, statutory, regulatory, administrative or executive authority, including any tribunal, that has jurisdiction with regard to any matters pertinent to or incidental to the Buyback in India, including the Buyback Regulations;
- 1.9.4 “**Authorised Representatives**” shall mean the persons set out in **Schedule 1** (Authorised Representatives), which list may be amended in accordance with the terms of this Agreement, from time to time, being the authorised personnel of the Manager, the Company and the Escrow Agent;
- 1.9.5 “**Broker’s Account**” shall mean the bank account of the broker appointed by the Company for the purpose of the Buyback;
- 1.9.6 “**Business Day**” shall mean any day, other than second and fourth Saturday, Sunday and any days that are declared as “Public Holidays” in accordance with the Explanation to Section 25 of the Negotiable Instruments Act, 1881, in Delhi;
- 1.9.7 “**Buyback Regulations**” shall mean the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended;

- 1.9.8 **“Communication”** shall mean any and all communications, in writing, including notices, that may be given by a Party to the other Parties;
- 1.9.9 **“Escrow Account”** shall mean the escrow account referred to in Clause 3.1 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 9(xi) of the Buyback Regulations;
- 1.9.10 **“Escrow Amount”** shall mean such amount required to be deposited by the Company in compliance with Regulation 9(xi)(b) of the Buyback Regulations;
- 1.9.11 **“Letter of Offer”** shall mean the letter of offer to be issued by the Company in accordance with the Buyback Regulations;
- 1.9.12 **“Public Announcement”** shall have the meaning ascribed to such term in Recital B of this Agreement;
- 1.9.13 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.9.14 **“Shareholders”** shall mean holders of Equity Shares of the Company who are eligible to tender in the Buyback;
- 1.9.15 **“Special Account”** shall mean the bank account referred to in Clause 6.1 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 10 of the Buyback Regulations;
- 1.9.16 **“Settlement Amount”** shall mean the entire sum due and payable by the Company including the consideration payable to the shareholders for Equity Shares tendered and accepted under the Buyback, securities transaction tax, stock exchange transaction charges, stamp duty, any applicable fees, turnover tax, brokerage etc. to fulfill the obligations of the Company in accordance with the Buyback Regulations; and
- 1.9.17 **“Working Day”** shall mean a working day of SEBI.

## **2. APPOINTMENT OF ESCROW AGENT**

- 2.1 The Company hereby appoints the Escrow Agent as its escrow agent in relation to the Buyback in order to enable the completion of the Buyback in accordance with the process described in the Public Announcement and the Letter of Offer. The Company shall open the Escrow Account and the Special Account with the Escrow Agent in accordance with the Buyback Regulations. The Company authorizes the Manager to instruct the Escrow Agent for operation of these accounts and authorizes the Escrow Agent to act upon such instructions, provided, operation of the Escrow Account is strictly in accordance with the terms of this Agreement and Applicable Law.
- 2.2 The Bank shall be responsible for the maintenance of the Escrow Account and Special Account and the monies deposited therein. The Bank in relation to the amount deposited in the Escrow Account and Special Account shall act solely based on the written instruction of the Manager signed by any one of the Authorised Representatives, to the exclusion of any other Party including the Company.

### 3. CREATION OF THE ESCROW ACCOUNT AND OBLIGATION OF THE PARTIES

- 3.1 Immediately upon execution of this Agreement, the Escrow Agent shall open the escrow account, which shall be an interest-bearing current account under the name and style of "ESCROW ACCOUNT-SPRL BUYBACK 2021" ("**Escrow Account**"), to enable the Company to create a security for performance of its obligations in relation to the Buyback under the Buyback Regulations. Not later than 1 (one) Working Day prior to the opening of tendering period of the Buyback, in accordance with the Buyback Regulations, the Company shall deposit the Escrow Amount in the Escrow Account. Immediately upon credit of the Escrow Amount into the Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating deposit of Escrow Amount, substantially in the form annexed at **Schedule 2**.
- 3.2 The Company and/ or the Manager shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Escrow Account within the period provided in Clause 3.1 above.
- 3.3 The operation of the Escrow Account by the Escrow Agent shall be strictly in accordance with the terms of this Agreement. The Escrow Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account shall be made strictly in accordance with Clause 4 of this Agreement.
- 3.4 The Company hereby irrevocably and unconditionally empowers and authorises the Manager (to the exclusion of any other person) to issue instructions to the Escrow Agent in accordance with the Buyback Regulations and the terms of this Agreement, and hereby instructs the Escrow Agent to act upon the written instructions issued by the Manager, in relation to the setting up and operation of the Escrow Account and Special Account including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Account and issuance of a banker's cheque or demand draft for the amount lying to the credit of the Escrow Account and Special Account.
- 3.5 The monies received for the benefit of or lying to the credit of the Escrow Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buyback under the Buyback Regulations. No Party shall be entitled to create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance existing over the Escrow Account or the monies, guarantees or securities deposited therein by any of the Parties. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the Escrow Amount or any part thereof standing to the credit of the Escrow Account, nor have any right to set off against such Escrow Amount or any part thereof, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fee to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever and the Escrow Amount or any part thereof shall not be deemed or construed to be assets of the Escrow Agent in any manner whatsoever.
- 3.6 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the Escrow Amount as required by a written order of a judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, in each case to the extent not stayed by a court of competent jurisdiction, and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be in violation of Applicable Law. The Escrow Agent shall provide prior written notice to the Company and

the Manager of at least 3 (three) Business Days before undertaking any action under this Clause or such reasonable notice as is legally permissible, as the case may be. A copy of the order or direction or description of the Applicable Law shall be provided to the Company and the Manager immediately upon receipt of said notice.

- 3.7 Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.
- 3.8 The Company undertakes that the funds maintained in the Escrow Account shall not be less than the amount required to be deposited as security for performance of its obligations under the Buyback Regulations.

#### **4. OPERATION OF THE ESCROW ACCOUNT**

- 4.1 The Company hereby irrevocably and unconditionally empowers the Manager to issue written instructions (operating the Escrow Account, including term deposits, if any, and Special Account) ("**Communications**") which are not contrary to the Buyback Regulations and instruct the Escrow Agent to act upon the Communications issued by the Manager, to the exclusion of any other person, in accordance with the provisions of the Buyback Regulations, including the Company. Any receipt of such Communications by the Escrow Agent shall be conclusive and binding upon the Escrow Agent.
- 4.2 The Escrow Agent shall hold the Escrow Amount in the Escrow Account and shall operate the Escrow Account on the instructions of Manager in accordance with this Agreement and the Buyback Regulations.
- 4.3 The Company hereby authorizes the Manager to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at **Schedule 3**, to transfer up to 90% of the Escrow Amount lying in the Escrow Account to the Special Account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations.
- 4.4 Upon completion of the formalities of the Buyback, the Manager shall instruct the Escrow Agent in writing in the form set out in **Schedule 4** to release the balance amount, if any, lying in the Escrow Account in terms of Regulation 9(xi) of the Buyback Regulations ("**Refund Notice**"). Upon receipt of the Refund Notice, the Escrow Agent shall, within 1 (one) Business Day, release the balance Escrow Amount to the Company.
- 4.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent or the Manager shall not have any interest, banker's lien, charge or right of set-off in any manner whatsoever over the amounts lying to the credit of the Escrow Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Escrow Amount any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the credit of the Escrow Account shall not be utilized for any purpose other than as per the Buyback Regulations and/or this Agreement.



## **5. PLACEMENT OF TERM DEPOSIT**

- 5.1 Subject to the provisions of the Buyback Regulations and subject to Applicable Law including rules, regulations and guidelines of the Reserve Bank of India and SEBI and terms and conditions of the Escrow Agent governing term deposits, the Escrow Agent may, at any time during the term of this Agreement, based on the instructions of the Company with copy to Manager (in the form annexed at **Schedule 5A**), place the Escrow Amount or any part thereof in a term deposit(s) marked in favour of the Manager, and promptly confirm to the Manager and the Company (in the form annexed at **Schedule 5B**) details of the creation of the term deposit(s). The Parties agree that the rate of interest on such term deposit(s) shall be the prevailing rate of interest offered by the Escrow Agent and any interest earned on such term deposit(s) shall, notwithstanding any other provision(s) contained elsewhere in the Agreement, be transferred to the account designated by the Company. For avoidance of doubt, (i) interest will not be paid on those term deposits which are cancelled prior to a minimum period of 7 (seven) days from the date of creation of such term deposits; and (ii) penal charges will be levied by the Escrow Agent for cancellation and /or closure or prematurity of the term deposit(s) any time before the maturity date of such deposits, provided that no such charges can be deducted from the principal amount. The principal amount shall always be deposited in the Escrow Account upon its liquidation, pre-mature or otherwise. 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.
- 5.2 Company agrees that all standard terms and conditions that are applicable to term deposits with the Escrow Agent shall apply to term deposit(s) placed with the Escrow Agent pursuant to Clause 5 of this Agreement.
- 5.3 In the event that the Escrow Agent receives a Communication to release any amount pursuant to the terms of this Agreement, the Escrow Agent shall be entitled to forthwith terminate or prematurely liquidate all or any of the term deposit(s) and to use of term deposit(s) in order to process such Communication.

## **6. CREATION OF THE SPECIAL ACCOUNT**

- 6.1 Immediately upon execution of this Agreement, the Bank shall also open a special account, which shall be a current account under the name and style of "SPECIAL ESCROW ACCOUNT-SPRL BUYBACK 2021" ("**Special Account**") to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations.
- 6.2 The Company and/ or the Manager shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Special Account within the period provided in Clause 6.1 above.
- 6.3 The operation of the Special Account by the Escrow Agent shall be strictly in accordance with the terms of this Agreement. The Special Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Special Account shall be made strictly in accordance with Clause 7 of this Agreement.

- 6.4 The monies received for the benefit of or lying to the credit of the Special Account shall be held by the Escrow Agent for the benefit of the beneficiaries determined in accordance with the terms of this Agreement. No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Special Account or the monies deposited therein by any of the Parties. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the amounts standing to the credit of the Special Account, nor have any right to set off against such amount, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fees to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever, the Special Escrow Amount shall not be deemed or construed to be assets of the Escrow Agent.
- 6.5 The Escrow Agent shall be entitled to take any and all actions with regard to the Special Account and the monies therein, as required by a written order of a judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, in each case to the extent not stayed by a court of competent jurisdiction and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be in violation of any Applicable law. The Escrow Agent shall provide prior written notice to the Company and the Manager at least 7 (seven) Business Days before undertaking any action under this Clause or, if such notice is not legally permissible, then such reasonable notice, as is legally permissible. A copy of the order or direction or description of the Applicable Law shall be immediately provided to the Company and the Manager along with the said notice.
- 6.6 The Company undertakes to fund the Special Account as required under the Buyback Regulations.

## **7. OPERATION OF THE SPECIAL ACCOUNT**

- 7.1 Immediately upon closure of the tendering period of the Buyback, the Company shall remit funds which, when taken together with amounts transferred to the Special Account in terms of Clause 4.3 of this Agreement, is equal to the Settlement Amount. Immediately upon credit of the funds from the Escrow Account and additional funds, as required, into the Special Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amount, substantially in the form annexed at **Schedule 6**. The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at **Schedule 7** to transfer the amount lying to the credit of the Special Account to the Broker's Account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. All Communications to the Escrow Agent by the Manager shall clearly provide the name and account details of the payee and the amounts to be released.
- 7.2 The Parties agree that in the event the Company is unable to fulfill its obligations under the Buyback Regulations, the Manager would be empowered to apply the funds lying in the Escrow Account in the manner directed by SEBI, in accordance with the Buyback Regulations. The Manager shall issue Communication in the form annexed at **Schedule 8** to deploy Escrow Amount in the manner required under Regulation 9(xi)(j) and 9(xii) of the Buyback Regulations. The Escrow Agent shall be entitled to prematurely liquidate any fixed deposit, if created on the Escrow Amount or any part thereof, on receipt of Communication as per the format in **Schedule 8**.

- 7.3 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent to transfer the amount from the Special Account to the Broker's Account to enable settlement through the stock exchange mechanism.
- 7.4 Upon completion of the formalities of the Buyback, , the Manager shall issue a notice (as per the format set out in Schedule 4) to the Escrow Agent to release the amounts lying in the Special Account ("**Special Escrow Refund Notice**"). Upon receipt of the Special Escrow Refund Notice, the Escrow Agent shall, within 2 (two) Business Days transfer to the Company, the entire balance, if any, lying to the credit of the Special Account to the Company.
- 7.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent or the Manager shall not have any interest, banker's lien, charge or right of set-off in any manner whatsoever over the amounts lying to the credit of the Escrow Account/ Special Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Special Account/ Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement.
- 7.6 The Manager shall stand fully discharged of all legal obligations under this Agreement upon fulfillment of its obligations hereunder.

## **8. RIGHTS AND OBLIGATIONS OF THE ESCROW AGENT**

- 8.1 The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.
- 8.2 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement and Applicable Law. The Escrow Agent shall not be responsible for the obligations of other Party.
- 8.3 Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Communication received by it under this Agreement if:
- 8.3.1 it is unable to verify the signature on the Communication against the specimen signature provided for the relevant Authorised Representative hereunder; or
- 8.3.2 the Communication, whether received by facsimile or in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication.

Upon the occurrence of any the aforesaid events, the Escrow Agent shall inform the relevant Authorized Representative promptly, and in any event, on the same day as the receipt of, such request or instruction.

- 8.4 The Escrow Agent shall be entitled to presume, that any Communication(s) from the Manager by duly authorised by the persons listed in **Schedule 1**, are correct, accurate and in accordance with Applicable Laws and shall be entitled to rely on the veracity and truthfulness thereof on the face of it, and it shall merely be required to act as per such Communications received through email or in original in the respective formats in Schedules of this Agreement. The Manager undertakes to give the Escrow Agent 3 (three) Business Days' notice in writing of any

amendment to its Authorised Representatives or call back contacts giving details specified in **Schedule 1**.

- 8.5 The Escrow Agent may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 8.6 All Communications, including notices, shall be provided as required by the terms of this Agreement and the Escrow Agent shall be entitled, without liability, to not act upon any Communications that are contrary to this Agreement.
- 8.7 All acts to be done by the Escrow Agent shall be required to be done only on a Business Day and during usual banking hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of the Agreement, is not a Business Day or is a day on which banking business cannot, for any reason beyond the control of the Escrow Agent, be conducted, then, the Escrow Agent shall be entitled to do those acts on the next succeeding Business Day.
- 8.8 The Company agrees that the Escrow Agent shall not, in any way, be responsible or liable to the other Parties or any third person, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account and Special Account have been established pursuant hereto and the Company acknowledges and confirms that they shall be liable for any and all deductions or withholdings and payments of taxes, levies, cess and all other statutory dues in relation thereto, provided that, the foregoing shall not be applicable in any circumstances, where the gross negligence, casualness in transactions, default in payment by the Escrow Agent or willful misconduct of Escrow Agent is done or created in any manner. The Company confirms that the Escrow Agent and the Manager shall not be responsible or liable for payment of any stamp duty payable in relation to this Agreement as well as any other instruments executed pursuant hereto.
- 8.9 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, and the Escrow Agent shall have no other obligations or duties other than those set out in this Agreement. The Parties agree that in the event of a conflict between this Agreement and any other agreement/arrangement, the provisions of this Agreement shall prevail with regard to the Escrow Agent.
- 8.10 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Escrow Agent nor any of its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person. The Escrow Agent's duty in respect of the Escrow Account and the Special Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable laws and the Escrow Agent does not have any interest in the property deposited hereunder. The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents apart from this Agreement, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement. The Escrow Agent is not acting nor shall be required to act in its capacity as the security trustee or agent on behalf of any of the Parties or any third party and no security or encumbrance is being created by the Escrow Agent or shall be required to be created by the Escrow Agent or in favour of the Escrow Agent or in favour of any third party with respect to the amounts in the Escrow Account and / or the Special Account.

- 8.11 The Escrow Agent shall act in good faith, in pursuance of the written instructions of, or information provided by the Company or the Manager, as the case may be. The Escrow Agent shall act, in good faith and promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. Receivables 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. 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.
- 8.12 The Escrow Agent shall, within 7 (seven) days from the end of the month and as and when required by the Manager or the Company, provide a statement of account detailing all deposits, transfers, and disbursements of funds to and from the Escrow Account on a monthly basis to the Company as well as the Manager.
- 8.13 The Escrow Agent undertakes not to breach or cause a breach of any of the covenants and obligations stated in this Agreement.
- 8.14 There shall not be charges, fees or any cost payable by the Company to the Escrow Agent for opening of Escrow and other accounts, and other matters related thereto.
- 8.15 The Escrow Agent shall not be liable for any loss or delay resulting from computer malfunctioning, interruption of communication facilities, labour difficulties or other causes beyond the Escrow Agent's control.

## **9. REPRESENTATIONS AND WARRANTIES**

- 9.1 The Escrow Agent represents, warrants, undertakes and covenants to each of the other Parties that:
- 9.1.1 the Escrow Agent is a scheduled commercial bank and duly constituted under the Banking Regulation Act, 1949 having its registered office at Trishul, 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and validly existing under the laws of India and has all requisite legal power and authority to enter into this Agreement and to perform its duties and obligations hereunder;
- 9.1.2 this Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof;
- 9.1.3 the execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (i) any law, regulation, judgment, decree or order of any governmental authority, (ii) its organization documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
- 9.1.4 no mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance exists, or shall be created over the Escrow Account and Special Account or the monies deposited therein in any manner whatsoever, by the Escrow Agent;
- 9.1.5 until receipt of the Refund Notice and/or the Special Escrow Refund Notice, in accordance with Clauses 4.4 and/or 7.4 as the case may be of this Agreement, the Company shall not have

- recourse to the balance amounts lying to the credit of the Escrow Account and Special Account;
- 9.1.6 it has the necessary competence, facilities and infrastructure to act as the Escrow Agent, and discharge its duties and obligations under this Agreement;
- 9.1.7 it shall honor all written instructions duly given under this Agreement by the Manager;
- 9.1.8 it does not have (and will not have) any beneficial interest in any manner whatsoever in the amounts lying to the credit of the Escrow Account and Special Account and that such amounts shall be applied only in accordance with the provisions of this Agreement and the Buyback Regulations; and
- 9.1.9 it holds a "Certificate of Registration" to act as a "banker to an issue" in accordance with the SEBI (Bankers to an Issue) Regulations, 1994, as amended ("**Banker to an Issue Regulations**"), and such certificate is and, until completion of all payments to be processed under the Buyback, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buyback, will be entitled to carry on business as "banker to an issue" under the SEBI Act, 1992 and Applicable Law 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. Further, it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and that it is not debarred or suspended from carrying on such activities by SEBI and that it shall abide by the Buyback Regulations, the stock exchange regulations, code of conduct stipulated in the Banker to an Issue Regulations, and the terms and conditions of this Agreement.
- 9.2 It is clarified that the Escrow Agent makes no representation and assumes no responsibility as to the validity, value, genuineness or the enforceability of any security or any other document or instrument held by or delivered to it.
- 9.3 The Manager represents, warrants, undertakes and covenants to the other Parties that:
- 9.3.1 it has the power and authority to execute this Agreement and perform its obligations hereunder; and
- 9.3.2 its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.
- 9.4 The Company represent, warrant, undertake and covenant to the other Parties that:
- 9.4.1 it has the power and authority to execute this Agreement and perform its obligations hereunder;
- 9.4.2 the transactions as referred to in this Agreement and the underlying transactions are pursuant to and in consonance and conformity with, all Applicable Laws and all necessary regulatory and other approvals required for herein have been obtained or remain in effects;
- 9.4.3 the Escrow Agent is not required to withhold any amount from or in respect of the transfers mentioned above pursuant to any law, including without limitation, any requirement for withholding tax;

- 9.4.4 the execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (i) any law, regulation, judgment, decree or order of any governmental authority, (ii) its organization documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets; and
- 9.4.5 It is not aware of any 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
- 9.5 Each Party shall forthwith inform the other Parties in writing in the event of any of the said representations or warranties contained in this Agreement becoming false or incorrect, along with the reasons thereof.

## **10. TIME OF ESSENCE**

The Parties hereto agree that time shall be of essence in respect of the performance by each of the Parties, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## **11. REPLACEMENT OF THE ESCROW AGENT**

- 11.1 The Company may, in consultation with the Manager, at any time, replace the Escrow Agent by giving written notice to such effect, and the details of a successor escrow agent, to the Escrow Agent, provided that, the successor escrow agent has also executed an agreement with the Company and the Manager substantially in the same form as this Agreement. Within 1 (one) Business Day of receipt of such notice and details, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and/or the Special Account to the successor escrow agent, and, shall also assist the successor escrow agent in transitioning all the services required under this Agreement.
- 11.2 Subject to what is stated in this Agreement, the Escrow Agent may, at any time, resign by giving advance written notice of not less than 30 (thirty) Business Days (a “**Resignation Notice**”) to such effect to the Company and the Manager. On receipt of a Resignation Notice from the Escrow Agent, a successor escrow agent shall be appointed as soon as reasonably possible and in any event within 30 (thirty) Business Days of receipt by the Manager of the Resignation Notice, in accordance with Clause 11.3 of this Agreement.
- 11.3 The Company and the Manager shall make best efforts to decide upon the successor escrow agent, and jointly serve a notice on Escrow Agent mentioning the successor escrow agent within 15 (fifteen) Business Days of the Resignation Notice, failing such notice, the Company shall be entitled to appoint any scheduled commercial bank holding “Certification of Registration” as “banker to an issue” in accordance with the Banker to an Issue Regulations as the successor escrow agent within 30 (thirty) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement, the Escrow

Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Account to the successor escrow agent.

- 11.4 Notwithstanding anything to the contrary, the Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent and shall be obliged to act upon any written instruction received under this Agreement from the Manager until funds lying in the Escrow Account/ Special Account are transferred to the successor escrow agent. Provided that the Escrow Agent shall continue to be liable for any and all of its past actions and omissions and shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a successor escrow agent.

## **12. TERMINATION**

12.1 This Agreement shall terminate on:

- (a) transfer of the entire balance amount from the Escrow Account and Special Account in accordance with Clauses 4.4 and 7.4. respectively, of this Agreement; and
- (b) prior to the occurrence of the event in such clause (a) above, upon the Escrow Agent handing over all the amounts outstanding in the Escrow Account and the Special Account to a successor escrow agent in accordance with this Agreement.

12.2 The Escrow Account and Special Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 12. The Escrow Account and Special Account shall not be closed without the prior consent of the Manager and that if any such closure is pursuant to any statutory / regulatory order, the Escrow Agent shall promptly provide a copy of such order to the Manager and the Company.

12.3 Upon receipt of Communication from the Manager, the Escrow Agent shall take all necessary steps to close the Escrow Account and Special Account. Within 3 (three) Working Days of closure of the Escrow Account and Special Account, the Escrow Agent shall provide confirmation of the closure of such accounts to the Manager and the Company. It is hereby clarified that Escrow Account will be closed only once all monies are transferred in terms of this Agreement.

12.4 The provisions of Clause 1 (Interpretation and Definitions), Clause 13 (Indemnity), Clause 15 (Miscellaneous), Clause 12 (Termination) and Clause 14 (Communication) shall survive the termination of this Agreement.

## **13. INDEMNITY**

13.1 The Company agrees to indemnify, defend and hold harmless the Escrow Agent, the Manager and their directors, officers, representatives and employees and their Affiliates (each an "**Indemnified Party**") against and from all actual losses, liabilities, claims, actions, suits, proceedings (including attorney's fees), damages, costs, demands, fees and expenses claimed and disbursements, arising as result of or in connection with the Indemnified Party's performance under this Agreement and/or which may be imposed on, incurred by or asserted at any time against the Indemnified Party in any way arising out of the performance/discharge of the duties by Indemnified Party in terms of the Agreement hereof or as a result of the willful default, gross negligence and misconduct and/or breach by the Company of its representations, warranties and obligations under this Agreement and the Buyback



Regulations. However, the indemnities under this Clause 13.1 shall not apply to any claims, actions, damages and expenses that the Indemnified Party suffers or incurs due to its willful default, gross negligence and misconduct and/or breach of this Agreement. The Company agrees and confirms that this indemnity shall remain valid and subsisting and binding upon the Company, notwithstanding closure of the Escrow Account/s and/or termination and/or expiry of this Agreement for any reason.

- 13.2 The Escrow Agent agrees to indemnify, defend and hold harmless the Company, the Manager and their directors, officers, representatives and employees and their Affiliates against and from all actual losses, liabilities, claims, actions, suits, proceedings (including attorney's fees), damages, costs, demands, fees and expenses claimed and disbursements, 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 or failure in the implementation of any instructions, any breach of its representations and warranties or any of the terms of this Agreement or as a result of Escrow Agent's own gross negligence, willful misconduct, misrepresentation, fraud and/or breach of this Agreement. For avoidance of doubt, the Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account and or Special Account to satisfy this indemnity.
- 13.3 It is understood that Escrow Agent's liability to release the amount lying in the Escrow Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned.
- 13.4 Notwithstanding anything to the contrary in this Agreement, under no circumstances will the Escrow Agent and the Company be liable to any Party for any indirect, punitive or consequential loss or damages (inter alia, being loss of business, goodwill, opportunity or profit, revenue or anticipated savings be it arising directly or indirectly).

#### **14. COMMUNICATION**

- 14.1 Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele-facsimile or other similar facsimile transmission, or (c) sent by registered mail, email, postage prepaid, or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery (b) if delivered by tele-facsimile or similar facsimile transmission, be deemed given when electronically confirmed (in case of initial receipt of illegible/unclear copy and subsequent receipt of clear and legible copy within 1 (one) Working Day, when authenticity of instructions have been verified)' and (c) if sent by registered mail, e-mail, be deemed given when received.

For the Company, at:

**Shriram Pistons & Rings limited**

**Address:** 3rd Floor, Himalaya House 23, Kasturba Gandhi Marg, New Delhi – 110001, India

**Attn:** Mr Prem Prakash Rathi

**Tel No.:** +91 11 4645 1100

**Email:** [prem.rathi@shrirampistons.com](mailto:prem.rathi@shrirampistons.com)

For the Manager, at:

**Edelweiss Financial Services Limited**

**Address:** Edelweiss House, 6<sup>th</sup> Floor, Off CST Road, Kalina, Mumbai 400098

**Attn:** Mr Sachin Khandelwal

**Tel No.:** + 91 22 4009 4400

**Email:** [sachin.khandelwal@edelweissfin.com](mailto:sachin.khandelwal@edelweissfin.com)

For the Escrow Agent, at:

**Axis Bank Limited**

**Address:** 148, Statesman House, Barakhamba Rd, New Delhi, Delhi 110001

**Attn:** Mr Sunit Malhotra

**Tel No.:** +91 9582800071

**Email:** [newdelhi.branchhead@axisbank.com](mailto:newdelhi.branchhead@axisbank.com)

- 14.2 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to be received by the Escrow Agent on a Business Day only if it is received prior to 5 PM on that Business Day and communications received after 5 PM on a Business Day or, on a day that is not a Business Day shall be deemed to be received on the next 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.
- 14.3 The Parties agree that they shall comply with agreed security procedures (the “**Procedures**”), as detailed in Annexure hereto), designed to verify the origination of the Communication between themselves.
- 14.4 The Escrow Agent is not obliged to do anything other than what is contained in the procedures to establish the authority or identity of the person sending a Communication. 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 that it contains sufficient information.

**15. MISCELLANEOUS**

- 15.1 **Confidentiality:** No Party shall disclose any confidential or proprietary information of any other Party nor the terms of this Agreement to any person, except as required under the Buyback Regulations and Applicable Law or with the prior written consent of the other Parties, as the case may be, or pursuant to a written request or order of a competent authority or court.
- 15.2 **Force Majeure:** No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to acts of God, public enemy, acts of government, natural disaster, pandemic and epidemic (manmade or natural), fire, floods, war, explosions or earthquakes (“**Force Majeure Event**”). Provided, however, that such Party shall promptly inform the other Parties of the occurrence of any Force Majeure Event and provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement and each of the Parties shall make their best efforts to remedy or mitigate the effects of the Force Majeure Event and shall agree on a reasonable time frame within which the affected obligation or duty should be performed, failing which, the non-affected Parties shall have the right but not the obligation to terminate this Agreement with a prior written notice of 30 (thirty) days.

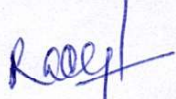
- 15.3 **Arbitration:** If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement, including the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, shall be resolved by arbitration as set forth herein. Any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by such Parties having the same interest as claimants (“**Claimant(s)**”), the other to be appointed by the other Parties (“**Respondent(s)**”) and the third to be jointly appointed by the two arbitrators appointed by the Claimants and the Respondents. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and shall be conducted in English. The seat and venue of the Arbitration shall be Delhi and the Arbitration shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally while each Party shall bear its own costs of preparing and presenting its case to arbitration panel unless otherwise awarded or fixed by the arbitral tribunal. The arbitrators may award to the disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). The arbitrators shall have the power to award interest on any sums awarded. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the Parties and can be enforced by any court of competent jurisdiction. The disputing Parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement. Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than terms related to the matter under arbitration, by the Parties under this Agreement. Subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to proceedings under the Arbitration Act.
- 15.4 **Counterparts:** This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 15.5 **Amendments:** No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.
- 15.6 **Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 15.3 above, the competent courts in Delhi shall have sole and exclusive jurisdiction in respect of all matters arising out of or relating to this Agreement.
- 15.7 **Ambiguity:** If any of the instructions are not in the form set out in this Agreement, the Escrow Agent shall bring it to the knowledge of the Company and the Manager to the issue immediately and seek clarifications to the Parties’ mutual satisfaction.
- 15.8 **Entire Agreement:** This Agreement constitutes the final, entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no representations, warranties, understandings or agreements among the parties with respect to the subject matter contained herein and therein, which are not fully expressed in this Agreement. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

- 1.1 Assignment: This Agreement, and any rights or obligations under this Agreement shall not be assigned by the Parties hereto without the prior written consent of the other Parties.
- 1.2 No third- party rights: Unless expressly provided in this Agreement, the Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.
- 1.3 Severability: If any provision of this Agreement is held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect.
- 1.4 Captions and nomenclatures: The captions and nomenclatures used in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.
- 1.5 Waiver: The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under law or otherwise.

*[Intentionally Left Blank]*

In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

For and on behalf of **SHRIRAM PISTONS & RINGS LIMITED**



Authorised Signatdry  
Name: Prem Prakash Rathi  
Designation: Chief Financial Officer



For and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Nishita John', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Edelweiss Financial Services Limited' around the perimeter and 'Mumbai' in the center.

Authorised Signatory

Name: Nishita John

Designation: Vice President

For and on behalf of **AXIS BANK LTD.**  
**AXIS BANK LIMITED**



**SUNIT MALHOTRA**  
Branch Head

Emp.No. 14782, SS No. 3682  
148, Barakhamba Road, N. D. - 01

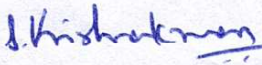
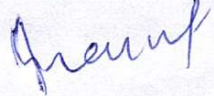
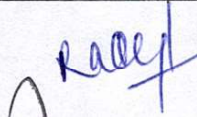
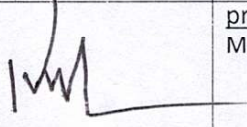
Authorised Signatory

Name:

Designation:

**SCHEDULE 1**

*Company (Anyone of the below signatory)*







Sr. No	Name	Designation	Specimen Signature	Contact Details
1.	Mr. Krishnakumar Srinivasan	Managing Director & CEO		<a href="mailto:s.krishnakumar@shrirampistons.com">s.krishnakumar@shrirampistons.com</a> Mobile No. 91 96677 41168
2.	Mr. Naveen Agarwal	Alternate Company Secretary		<a href="mailto:naveen.agarwal@shrirampistons.com">naveen.agarwal@shrirampistons.com</a> Mobile No. 91 98101 11066
3.	Mr. Prem Prakash Rathi	Chief Financial Officer		<a href="mailto:prem.rathi@shrirampistons.com">prem.rathi@shrirampistons.com</a> Mobile No. 91 75090 68658
4.	Mr. Praveer Yadav	General Manager		<a href="mailto:praveer.yadav@shrirampistons.com">praveer.yadav@shrirampistons.com</a> Mobile No. 91 9910222592



*Escrow Agent (Anyone of the below signatory)*

Sr. No	Name	Designation	Specimen Signature	Contact Details
1.	SUNIT MALHOTRA	VP		9582800011
2.				
3.				
4.				

Authorised representatives for Edelweiss Financial Services Limited are:

<i>(Anyone of the below signatory)</i>			
Name	Designation	Email	Specimen Signature
Neetu Ranka	Director	<a href="mailto:neetu.ranka@edelweissfin.com">neetu.ranka@edelweissfin.com</a>	 
Siddharth N. Shah	VP	<a href="mailto:siddharth.shah@edelweissfin.com">siddharth.shah@edelweissfin.com</a>	 
Nishita John	VP	<a href="mailto:nishita.john@edelweissfin.com">nishita.john@edelweissfin.com</a>	 

**SCHEDULE 2**  
**LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF ESCROW AMOUNT IN THE ESCROW ACCOUNT**

*[ON THE LETTERHEAD OF ESCROW AGENT]*

Date:

To,  
Manager and Company

Dear Sir/ Madam,

**Subject: *Opening of an Escrow Account***

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, opened as an escrow account no. [•] ("**Escrow Account**"). The title of the account is "ESCROW ACCOUNT-SPRL BUYBACK 2021".

We confirm that the balance to the credit of the Escrow Account is INR [•] as on [•], 2021

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Thanking you,

Yours faithfully,  
For Axis Bank Limited

Authorised Signatory

**SCHEDULE 3**  
(ON THE LETTERHEAD OF THE MANAGER)

Date:

To,  
Escrow Agent

Dear Sir/ Madam,

**Subject: *Transfer of funds from Escrow Account to Special Account***

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.3 of the Escrow Agreement, we hereby irrevocably direct you to transfer the INR [•] from the Escrow Account to the Special Account.

Yours faithfully  
For Manager

---

Authorised Signatory

cc: Company

**SCHEDULE 4**  
[ON THE LETTERHEAD OF THE MANAGER]

Date:

To,  
Escrow Agent

Dear Sir/ Madam,

**Subject: Transfer from the Escrow Account to the Company**

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to [Clause 4.4/ 7.4] of the Escrow Agreement, we hereby irrevocably direct you to release the funds lying in the [Escrow Account/ Special Account] i.e., INR [•], to the following account of the Company:

Account Number	Bank	Branch	Amount (In INR.)
[•]	[•]	[•]	[•]

Yours faithfully  
For Manager

\_\_\_\_\_  
Authorised Signatory

cc: Company

**SCHEDULE 5A**  
**CREATION OF TERM DEPOSIT**  
[ON THE LETTERHEAD OF THE ESCROW AGENT]

Date:

To,  
Escrow Agent

Dear Sir/ Madam,

**Subject: *Creation of Term Deposit***

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 5 of the Escrow Agreement, we instruct you to place fixed deposit from Escrow Account as per the details mentioned below and create a lien in favour of the Manager:

Name of the Beneficiary	
Amount of term deposit	
Tenure of term deposit	
Rate of interest	
Maturity date	

On maturity of the fixed deposit(s) or in case of pre-mature liquidation, the principal amount of the fixed deposit(s) shall be credited to the Escrow Account and the interest accrued and payable on the fixed deposit(s) (net of applicable tax deduction, if any) shall be deposited in the account details as mentioned below:

**Name of the Bank [•]**  
**Account Name [•]**  
**Name of the Beneficiary [•]**  
**Account No. [•]**  
**IFSC Code [•]**

Thanking you,

Yours faithfully,  
For Company

Authorised Signatory

cc: Manager

**SCHEDULE 5B**  
**LETTER FROM ESCROW AGENT TO CONFIRM CREATION OF TERM DEPOSIT**  
*[ON THE LETTERHEAD OF THE ESCROW AGENT]*

Date:

To,  
Manager and Company

Dear Sir/ Madam,

**Subject: *Creation of Term Deposit***

This has reference to the escrow agreement dated [●] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that in terms of Clause 5 of the Escrow Agreement, the Escrow Amount i.e., INR [●], has been placed as a term deposit and the rate of interest will be [●]. A lien has been marked in favour of the Manager.

We confirm that, immediately upon receipt of instructions from the Manager requiring the transfer of the Escrow Amount as per the Escrow Agreement, the Escrow Agent shall liquidate, prematurely or otherwise, the term deposit and undertake such transfer.

Thanking you,

Yours faithfully,  
For Escrow Agent

Authorised Signatory

**SCHEDULE 6**  
**LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF SPECIAL AMOUNT IN THE SPECIAL  
ACCOUNT**

*[ON THE LETTERHEAD OF ESCROW AGENT]*

Date:

To,  
Manager and Company

Dear Sir/ Madam,

**Subject: *Opening of the Special Account***

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that we have, opened as an escrow account no. [•] ("**Special Account**"). The title of the account is "SPECIAL ESCROW ACCOUNT-SPRL BUYBACK 2021".

We confirm that the balance to the credit of the Special Account is INR [•] as on [•], 2021

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the monies in the Special Account only upon receiving instructions as per the Escrow Agreement.

Thanking you,

Yours faithfully,  
For Axis Bank Limited

Authorised Signatory



**SCHEDULE 7**  
**FUND TRANSFER FROM THE SPECIAL ACCOUNT TO BROKER'S ACCOUNT**

[ON THE LETTER HEAD OF THE MANAGER]

Date:

To,  
Escrow Agent

Dear Sir/ Madam,

**Subject: Request to Transfer from the Special Account**

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 7.1 of the Escrow Agreement, we hereby authorize you to debit the Special Account for the value of INR [•] to the Broker's Account in the following manner:

Name	Account Number	Bank	Branch
[•]	[•]	[•]	[•]

Yours faithfully  
For Manager

\_\_\_\_\_  
Authorised Signatory

cc: Company

## SCHEDULE 8

Date [•]

To  
Escrow Agent

Attention: [•]

Dear Sir,

### **Re: Forfeiture of amount lying in the Escrow Account**

This has reference to the escrow agreement dated [•] executed by and among Shriram Pistons & Rings Limited, Edelweiss Financial Services Limited and Axis Bank Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 7.2 of the Escrow Agreement, we, the Manager, hereby instruct you to release the Escrow Amount (including the fixed deposits)/ funds lying in the Special Account to the following accounts in accordance with Regulation 9(xi)(j) read with Regulation 9(xii) of the Buyback Regulations or as directed by SEBI:

[•]

Yours sincerely,

For Manager

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Authorized Signatory

cc: Company

## ANNEXURE

### PROCEDURE FOR INSTRUCTIONS

- 1) In the course of this Agreement, the Manager and the Company, from time to time, are required to provide instructions to the Escrow Agent for transactions contemplated in this Agreement and/or modifications thereof, (collectively, "**Instructions**", and in the singular, an "**Instruction**"), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their Authorised Representatives (as intimated to the Escrow Agent, in accordance with the Agreement).
- 2) The Instructions by electronic scanned copy or in original hard copy shall be sent/ delivered by the Manager and/or Company, as the case may be, duly signed by its Authorised Representatives, in conformity with the specimen signatures of the Authorised Representatives registered with the Escrow Agent. The Manager and Company hereby authorize and instruct the Escrow Agent to act in accordance with such Instructions received in accordance with the procedures set-out herein.
- 3) The Escrow Agent will verify the signatures on the Instructions by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorised Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be. For facsimile Instructions, the Escrow Agent will be required to, act on the Instruction only after the Escrow Agent in a recorded telephone call with one of the Authorised Representatives or Call Back Contacts, receives confirmation with regard to the provision of the Instruction This procedure shall be applicable in case of even instructions by original hard copy.
- 4) The Manager and the Company hereby agree that all Instructions by electronic scanned copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such formats are prescribed.
- 5) The Manager and the Company hereby:
  - i. confirm that they shall be bound by the contents of Instructions which shall be sent by electronic scanned copy to the Escrow Agent, and that, in the event of any discrepancy between the Instructions as sent by electronic scanned copy and the original of the Instructions, the Instructions sent by electronic scanned copy and the particulars as contained therein, may, if the Escrow Agent has acted on the basis of such scanned copy, be deemed by the Escrow-Agent to be the primary document evidencing the Instructions, and shall prevail, and
  - ii. undertake, without prejudice to the aforesaid, that the Manager and the Company shall within 72 (seventy-two) hours of receipt of demand from the Escrow Agent, deliver the original of any Instructions to the Escrow Agent.
- 6) The Manager and/or the Company accept full responsibility for requisite due process, safety and security procedures at their end, in the transcribing, signing, issue of Instructions by electronic scan copy to the Escrow Agent, and
- 7) The Escrow Agent shall be entitled not to act on the basis of an Instruction sent by electronic scan copy or original hard copy in the event that the Instruction so received or any part thereof, appears illegible, garbled, erroneous, self-contradictory, incomplete or unclear, or for acting on

the immediately succeeding Business Day if an Instruction is received at or beyond the close of banking hours on a Business Day or on a non-Business Day. The Escrow Agent shall notify the Manager and /or Company, as the case may be, within 1 (one) working day of receipt of such Instruction, that it elects to not act upon such an Instruction for reasons specified in the notification. The Escrow Agent shall elect to not act upon such an Instruction received only post notification to the Manager and / or the Company and in the absence of any response from the Manager and / or the Company within 1 (one) working day of such notification by the Escrow Agent. No liability shall devolve upon the Escrow Agent for not acting thereupon thereafter, and the Manager and/or Company shall not revoke any Instruction sent by electronic scan copy or otherwise subsequent to their transmittal.

- 8) The Escrow Agent is not required at all to seek to ascertain the validity, genuineness or otherwise of the Instructions received by scan other than adhering to the processes referred to in Paragraph 3 of this **Annexure**.