



Escrow Agreement for Buy Back through Tender Offer Route

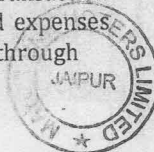
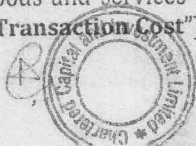
This **ESCROW AGREEMENT** (this "**Agreement**") is entered into on this 14th of February, 2022
By and Between:

1. Mayur Uniquoters Limited, a Company registered under the provisions of the Companies Act, 1956 and having its Registered Office at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Jaipur -303704, Rajasthan (hereinafter called the "**Company**" or "**MUL**" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the First Part;
2. **INDUSIND BANK LIMITED**, a banking Company incorporated under the provisions of the Companies Act, 1956 and carrying on banking activities in India and having its registered office at 2401, General Thimmayya Road, East Street, Pune - 411001 and acting through its branch office at Mumbai hereinafter called the "**Escrow Bank**" which expression shall include its successors and permitted assigns) of the Second Part; and
3. **Chartered Capital and Investment Limited**, a Company registered under the provisions of the Companies Act, 1956, and having its office at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai - 400093 and registered with the Securities and Exchange Board of India ("**SEBI**") as a merchant banker pursuant to Applicable Law (hereinafter called the "**Manager**" which expression shall include its successors and permitted assigns) of the Third Part;

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

WHEREAS:

- A. **Chartered Capital and Investment Limited** is a Merchant Banker registered with the Securities and Exchange Board of India ("**SEBI**").
- B. The Board of Directors of the Company at their meeting held on February 08, 2022, approved the buyback of its fully paid-up equity shares of Rs. 5/- each ("**Equity Share**") not exceeding 6,25,000 equity shares (representing 1.40% of the total number of fully paid-up equity shares in the paid-up share capital of the Company) at a price of Rs. 650/- (Rupees Six Hundred Fifty Only) per Equity Share (the "**Buyback Price**") payable in cash, for an aggregate consideration of not exceeding Rs. 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only) (excluding any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("**SEBI**") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the "**Transaction Cost**") (the "**Buyback Size**"), on a proportionate basis through



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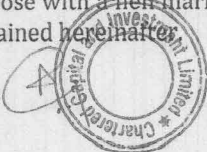
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the tender offer process, in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended and to the extent notified (the "**Companies Act**"), and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and other applicable laws (the "**Buyback**").

- C. The Company has appointed **Chartered Capital and Investment Limited** as the Manager to the Buy Back Offer and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buyback Regulations.
- D. In terms of Regulation 9(xi) of the Buy Back Regulations, the Company is required to open an escrow account for the purpose of affecting the said Buy Back through Tender Offer route and to deposit therein, (a) cash, or (b) bank guarantee in favour of **Chartered Capital and Investment Limited** (the Manager to the Buyback), or (c) acceptable securities with appropriate margin with the Manager to the Buyback, or (d) a combination of (a), (b) and (c), being equivalent to 25% upto Rs. 100 crore and 10% thereafter of the total consideration payable by the Company under the Buyback, assuming full acceptance, on or before opening of the Buyback Offer. Provided that, where the Escrow Account consists of bank guarantee or deposit of approved securities, the Company shall further deposit with the Escrow Bank in cash sum of at least 1% (one percent) of the total consideration payable (the "**Escrow Amount**"), as and by way of security for fulfillment of the obligations under the Buyback Regulations.
- E. The Board of Directors of Company have approved the buyback of up to 6,25,000 equity shares at a buyback price of Rs. 650/- per equity share (Rupees Six Hundred Fifty Only). Accordingly, the Company is required to deposit on or before opening of the Buyback Offer at least Rs. 10,15,62,500/- in cash in the escrow account opened with a scheduled commercial bank in India. The Company is desirous to opening the escrow account with the Escrow Bank.
- F. Simultaneously with signing of this Agreement, the Escrow Bank shall open an interest bearing bank account under the name '**MUL Buyback 2022 - Escrow A/c**' (the "**Escrow Account**"). An amount of at least Rs. 10,15,62,500/- (Rupees Ten Crore Fifteen Lakh Sixty Two Thousand Five Hundred Only) in cash will be deposited in the said Escrow, on or before opening of the Buyback Offer, being 25% of the total consideration payable under the Buy Back Offer, for the purposes of the Buy Back Offer.
- G. The Escrow Bank has agreed to hold in escrow the cash deposit for the above purpose with a lien marked in favor of THE MANAGER, on the terms and conditions contained hereinafter.



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श्री 4125 (लि)
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NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

- a. Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Letter of Offer. In the event of any inconsistencies between the definitions included in this Agreement and the Letter of Offer, the definitions included in this Agreement shall prevail to the extent of such inconsistency.
- b. In this Agreement, unless the context otherwise requires:
- i. words denoting the singular shall include the plural and vice versa;
 - ii. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
 - iii. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
 - iv. references to the word "include" or "including" shall be construed without limitation;
 - v. 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;
 - vi. references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
 - vii. 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;
 - viii. 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;
 - ix. unless otherwise defined the references to the word 'days' shall mean calendar days.
- c. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- d. 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;

"Agreement" shall mean this Agreement, dated 14th February, 2022;

"Authorized Representatives" shall mean the persons set out in Schedule 1 (Authorized Representatives), which list may be amended in accordance with the terms of this Agreement, from time to time, being the authorized personnel of the Manager, the Company and the Escrow Agent;

"Business Day" shall mean a day on which Escrow Bank is open for business as per the applicable regulatory and statutory guidelines at the place where any payment is to be made or received;

"Business Hours" means the time during Business Days when Escrow Bank is open for business as per the applicable regulatory and statutory guidelines at the place where any payment is to be made or received;



"Buy Back" or "Buy Back Offer" shall mean Buy Back of not exceeding 6,25,000 fully paid-up Equity Shares of face value of Rs. 5/- each by the Company for an amount not exceeding 40,62,50,000/- (Rupees Forty Crore Sixty Two Lakh Fifty Thousand Only) from all the existing shareholders/beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 650/- per Equity Share (Rupees Six Hundred Fifty Only) payable in cash, as approved by the Board of Directors of the Company in its meeting held on February 08, 2022;

"Buy Back Regulations" shall mean Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

"Buyback Opening Date" shall be the date as informed by the Company to the Escrow Agent as per format in **Schedule II**;

"Buyback Closing Date" shall be the date as informed by the Company to the Escrow Agent as per format in **Schedule II**;

"Company" or **"MUL"** shall mean **Mayur Uniquoters Limited**, a Company incorporated under the Companies Act, 1956;

"Company Broker" shall mean a stock broker appointed by the Company through whom the purchases and settlements on account of the Buyback would be made by the Company as per the modalities prescribed in terms of SEBI Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof;

"Escrow Bank" shall mean IndusInd Bank Limited, a banking company incorporated under the provisions of the Companies Act, 1956 and carrying on banking activities in India and having its registered office at 2401, General Thimmayya Road, East Street, Pune- 411001 and acting through its branch office at INDUSIND BANK LIMITED, Mumbai;

"Escrow Account" shall mean interest bearing current account opened by the Company with the Escrow Bank in terms of Regulation 9 (xi) of the Buy Back Regulations in the name and style of **'MUL Buyback 2022 - Escrow A/c'** 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 the Cash Deposit kept in the Escrow Account;

"Escrow Deposit" shall mean an amount equivalent to Rs. 10,15,62,500/- (Rupees Ten Crore Fifteen Lakh Sixty Two Thousand Five Hundred Only), being an amount equivalent to 25% of the Buyback Size;

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

"MANAGER" shall mean Chartered Capital and Investment Limited a company registered under the provisions of the Companies Act, 1956, and having its office at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai - 400093 and a SEBI Registered Merchant Banking Company, and acting as Manager to the Buy Back Offer;

"Permitted Investment" shall mean investment in the form of Fixed Deposit(s) booked with the Escrow Bank, subject to such terms and conditions stipulated by the Escrow Bank as may be applicable to Fixed Deposit(s) at the time of investment, from the amounts available in the Escrow Account;

"SEBI" shall mean Securities and Exchange Board of India



"Special Account" shall mean a no-lien account to be opened by the Company with the Escrow Agent under the name and title "MUL Buyback 2022 - Special A/c" pursuant to the terms of Regulation 10 of Buy Back 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;

"Settlement Amount" shall mean the entire sum due and payable by the Company including the consideration payable to the shareholders for shares tendered and accepted under the Buyback, securities transaction tax, Exchange Transaction Charges, stamp duty, SEBI fees, turnover tax, brokerage etc. to fulfill the obligations of the Company in accordance with the Buyback Regulations.

"Taxes" means and includes any and all present and future taxes, including without limitation any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Working Day" or "Business Day" shall have the meaning ascribed to the term "working day" under the Buyback Regulations.

2. **Objective:**

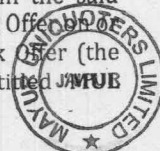
- a. The objectives of this Agreement are: (i) to open the Escrow Account and set out the modalities of operation of the Escrow Account by the Manager to the Buyback Offer, (ii) to open the Special Account for purposes of making payment to Company's Broker who in turn shall be responsible for making payment consideration to the Clearing Corporation/shareholders who have validly tendered Shares under the Offer and whose offers have been accepted by the Company, and (iii) to identify the rights, duties and obligations of each Party in this connection, in accordance with the provisions of the Regulations.
- b. The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the Special Account, and the monies deposited therein, and shall act in accordance with this Agreement and solely upon the instructions of the Manager issued in terms of this Agreement or in accordance with the Regulations.

3. **Appointment of Escrow Bank:**

- a. The Company hereby appoints the Escrow Bank as escrow agent for the purposes set out in this Agreement and the Escrow Bank hereby accepts such appointment under the terms and conditions set out in this Agreement.
- b. 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 Escrow Agent for operation of these accounts and authorizes Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement.
- c. The Escrow Bank shall be responsible for the maintenance of the Escrow Account and Special Account and the monies deposited therein and shall act upon the instructions of the Manager issued in accordance with this Agreement.

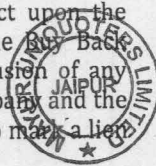
Obligations of the Parties

- a. On signing of this Agreement, the Escrow Bank shall open an interest bearing bank account under the name 'MUL Buyback 2022 - Escrow A/c' (the "Escrow Account"). An amount of atleast Rs. 10,15,62,500/- (Rupees Ten Crore Fifteen Lakh Sixty Two Thousand Five Hundred Only) in cash will be deposited in the said Escrow being 25% of the total consideration payable under the Buy Back Offer before opening of the Buyback offer, for the purposes of the Buy Back Offer (the "Escrow Amount"). Escrow Bank shall also open a Special Account titled "MUL



Buyback 2022 - Special A/c' (herein referred to as "**Special Account**") to be opened by the Company in terms of Regulation 10(i) of the Buy Back Regulations and such Special Account shall be operated by the Manager. The Escrow Agent, shall simultaneously with the opening of the Escrow Account, provide intimation of the opening of the Escrow Account to the Manager and the Company in the format specified in **Schedule I**. 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 Opening Date and Buyback Closing Date in the form specified in **Schedule II**.

- b. Following the receipt of the intimation specified in **Schedule I** and not later than 2 (two) Business Days prior to the Buyback Opening Date, the Company shall deposit into the Escrow Account the Escrow Deposit. The Company shall intimate the Escrow Agent of the deposit into the Escrow Account the Escrow Deposit as per the format in **Schedule III**.
- c. Upon receipt of the Escrow Deposit, the Escrow Bank shall promptly, on the same day send a written confirmation as per format in **Schedule IV**, to the Manager with a copy to the Company stating that the Escrow Account has been opened and shall specify the balance to the credit of the Escrow Account. Notwithstanding anything contained herein, if at any time the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations, the Company shall within 1 (one) Business Day of such deficit, deposit such additional amount in the Escrow Account such that the Escrow Amount is equal to the amount required to be deposited in the Escrow Account under the Buy Back Regulations and all such amounts shall be deemed to form part of the Escrow Amount. In the event that the Manager becomes aware that the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations, the Manager shall forthwith inform the Company, to enable the Company to perform its obligations in terms of this Agreement. Escrow Bank shall not be under any obligation to check if the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations and/or notify the same to the Company and/or the Manager. the Escrow Bank shall not be liable for any shortfall in the Escrow Account.
- d. The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the monies deposited therein and shall hold the deposit therein in escrow which shall be released only on the written instructions of the Manager.
- e. The Company hereby authorizes and states that the Manager shall have a right to invest the amounts available in the Escrow Account in the Permitted Investment i.e. Fixed Deposit(s) with the Escrow Bank and also, if required in it's sole discretion, to liquidate such Fixed Deposit(s) at any time before its maturity and the Manager shall have an exclusive right to issue instruction(s) to the Escrow Bank with respect to such booking of Fixed Deposit(s) and/or liquidation of Fixed Deposit(s), as the case may be.
- f. The Company hereby irrevocably and unconditionally empowers and authorizes the Manager (to the exclusion of any other person) to issue instructions to the Escrow Bank in accordance with the Buy Back Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act upon the written instructions issued by the Manager, in relation to the operation of the Escrow Account and the 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), to the exclusion of all other persons, including the Company, in accordance with the provisions of the Buy Back Regulations and this Agreement. Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Manager in relation to the operation of the Escrow Account and the Special Account. The Escrow Bank shall act upon the representations made by the Manager regarding compliance with the Buy Back Regulations and the instructions, issued by the Manager, to the exclusion of any other party. The Escrow Bank will not be liable to ensure that the Company and the Manager comply with Applicable Laws. The Escrow Bank undertakes to maintain a list



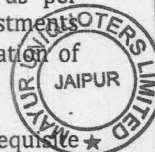
on the Escrow Account in favour of the Manager and comply and follow all or any such directions issued by the Manager in relation to the Escrow Amount, from time to time. Any receipt of such directions from the Manager shall be conclusive and binding upon the Escrow Bank and the Company agrees to indemnify and keep indemnified the Escrow Bank against all claims, costs, losses and expenses that may be incurred by the Escrow Bank while complying with such directions of the Manager.

- g. The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder.
- h. The Escrow Bank shall not be entitled to deduct from the Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Bank in connection with this Agreement. The Escrow Bank shall not withhold any transfer from the Escrow Account on account of any delay in receipt of payment of any fees, expenses or disbursements from the Company.
- i. The Escrow Bank shall not be under any obligation to make moneys available in the Escrow Account or to honor any debit instructions whether by issuance of cheques, or otherwise, unless there are sufficient and clear funds in the Escrow Account.
- j. 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 or any amounts therein, save and except a dealing as provided in this Agreement or prescribed under Applicable Law(s).
- k. Notwithstanding anything contained in this Agreement, the Escrow Bank shall be entitled to restrain from taking actions that are determined by it as being in contravention of any Applicable Law(s) or terms of this Agreement.

5. OPERATION OF THE ESCROW ACCOUNT

- a. The Escrow Bank shall be responsible for holding the monies deposited in the Escrow Account in accordance with terms of this Agreement and shall act only upon, and shall honour, the written instruction (including scanned copy through email) issued by the Manager, to the exclusion of all other persons. The Company hereby irrevocably and unconditionally empowers the Manager, to the exclusion of any other person, to instruct the Escrow Bank in writing to make such appropriations and/or payments from the amounts lying to the credit of the Escrow Account in terms of the Buy Back Regulations and subject to the provisions of this Agreement.
- b. Only on receipt of a written communication (including scanned copy through email) from the Manager, the Escrow Bank shall release the amount lying in the Escrow Account, as specified in the notice issued by the Manager, for the purposes and in the manner specified in the Buy Back Regulations for the purposes of the implementation of the Buy Back, including by way of transfer to the Special Account; and the Escrow Bank shall act on the instructions of the Manager.
- c. The Escrow Bank, on receipt of a specific request/ instruction in writing from the Manager with respect to the Permitted Investment to be made from the Escrow Account, shall book Fixed Deposit(s) with the Escrow Bank from the amounts deposited and available in the Escrow Account and further shall act as per instructions received from the Manager with respect to such Permitted Investments in the form of Fixed Deposit(s) with the Escrow Bank including for liquidation of such Fixed Deposit(s) at any time before its maturity.

All transfers to and from the Escrow Account shall be subject to the requisite Regulatory approvals, if any, being obtained by the Company and the Manager in



this regard. The Escrow Bank shall be entitled to deduct at source, any taxes, duties etc. required to be deducted by the Escrow Bank in accordance with the applicable laws.

- e. Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any bankers' lien, charge or right to set off over the Escrow Amount lying to the credit of the Escrow Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank.

6. **TRANSFER OF FUNDS IN THE ESCROW ACCOUNT AND THE SPECIAL ACCOUNT**

- a. The Escrow Bank shall, subject to the Applicable Laws then prevailing, transfer all or any portion of the Funds in the Escrow Account in the following manner:

- (i) On successful completion of the Buy Back:

The Manager shall send a written communication to Escrow Bank, as per format set out in **Schedule V**, stating successful closure of the Buy Back Offer. Upon receipt of the said communication, the Escrow Bank shall open a Special Account with its branch in India within 1 (One) Business day from the date of the closure of the Buy Back and transfer thereto an amount equivalent to 90% of the Escrow Amount or such lesser amount as intimated by the Manager. The Escrow Bank shall intimate the Manager and the Company regarding opening of the Special Account and transfer of funds therein as per format set out under **Schedule VI**.

The Company shall within 2 (two) Business day from the Buyback Closing Date, deposit in the Special 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 Company shall intimate the Escrow Agent and the Manager regarding transfer of funds in the Special Account as per format set out under **Schedule VI-A**.

Upon receipt of the Funds in the Special Account, the Escrow Bank shall promptly, on the same day send a written confirmation as per format in **Schedule VI-B**, to the Manager with a copy to the Company specifying the balance to the credit of the Special Account.

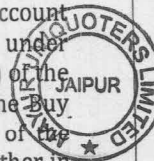
The Manager shall issue the instructions set out under **Schedule VII-A**, when it is satisfied that:

- i. the Company has complied with all obligations under the Buy Back Regulations and has received Communication from the Company for the same as per the format specified in **Schedule VII**,
- ii. all the Buy Back formalities have been successfully completed; and
- iii. the payment of consideration has been made to all the security-holders who have accepted the offer.

The Escrow Bank shall transfer the balance lying in the Escrow Account to the Company Account on the same Business Day upon receipt of a written communication in the form and manner as set out in **Schedule VII-A**, from the Manager.

The Escrow Bank shall upon transfer of funds from Escrow Account to the Company's Account, send a written communication to the Manager and the Company to that effect in the form and manner as set out in **Schedule VIII**.

- (ii) In the event of non-fulfilment of obligations under the Buy Back Regulations by the Company, the Escrow Bank shall forfeit the amount lying in the Escrow Account upon receipt of communication from the Manager as per format set out under **Schedule IX**. As per the provisions contained in Regulation 9(xi)(j) and 9(xii) of the Buy Back Regulations, in the event of non-fulfilment of obligations under the Buy Back Regulations by the Company, and if SEBI so directs in the interest of the security holders, the amount lying in the Escrow Account may be forfeited either in



full or in part. Accordingly the amount so forfeited is to be distributed pro rata amongst the security-holders, who accepted the offer and balance, if any, shall be utilised for investor protection.

- b. The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Account to the Broker's account/Clearing Corporation for payment to the Eligible Shareholders in accordance with the mechanism prescribed in terms of SEBI Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20201102-43 dated November 02, 2020 and other notices issued by the BSE Limited 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. The Company hereby acknowledges that the Escrow Bank will act in accordance with written instructions from the Manager to issue bankers to transfer the sums lying to the credit of the Special Account to the Company Broker or directly to the shareholders, for settlement of payment whose shares have been accepted under the buyback offer by the Company. The Manager undertakes to issue these written instructions in accordance with the Buy Back Regulations. The form and manner of such instructions are contained in **Schedule X** hereto.

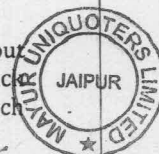
The Escrow Bank shall upon transfer of funds from Escrow Account to the Company Broker Account, send a written communication to the Manager to that effect in the form and manner as set out in **Schedule XI**.

- c. The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account shall be dealt with in accordance with applicable laws and rules governing the same.
- d. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager, which consent shall not be unreasonably withheld.
- e. The Escrow Account and/or Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager which consent shall be granted in accordance with the provisions of the Buy Back Regulations. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Account and/or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall be bound to comply with the same and shall, on best efforts basis, promptly provide a copy of such Order to the other Parties.
- f. The Escrow Bank shall retain the Escrow Amount in the Escrow Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.
- g. In the event of any ambiguous instruction or adverse claims or demands on all or any portion of the funds in the Escrow Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Account until it, to its satisfaction, shall have received:

A clear written directions signed by the Manager pursuant to the terms of this Agreement;

7. OBLIGATIONS OF THE MANAGER

- a) The Manager shall monitor and supervise the disbursement of monies payable out of the Escrow Account, in strict compliance with the provisions of the Buy Back Regulations and this Agreement and shall upon request of the Company submit such



information or certificate as may be required in relation to the Escrow Account in accordance with the Buy Back Regulations.

- b) Upon fulfillment of all the obligations by the Company under the Buy Back Regulations in connection with the Buy Back and upon receipt of Communication from the Company as per the format specified in **Schedule VII**, the Manager shall instruct the Escrow Bank as per the format specified in **Schedule VII-A** to release the balance amount lying in the Escrow Account to the Company in terms of Regulation 9(xi)(i) of the Buy Back Regulations. The Escrow Bank shall accordingly release the said balance amount lying in the Escrow Account and close the Escrow Account and send a written communication to the Manager to that effect in the form and manner as set out in **Schedule VIII**.
- c) The Manager shall ensure timely compliance with the provisions of the Buy Back Regulations and shall be responsible for completion of all the formalities enlisted thereunder.

8. REPRESENTATIONS AND WARRANTIES

a. The Manager represents and warrants that:

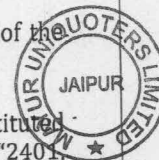
- (i) It is a limited liability company duly organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;
- (ii) Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which it is now a party, or by which it or any of its property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of its certificate of incorporation and memorandum and articles of association.
- (iii) It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the Buy Back Regulations only.

b. The Company hereby represent and warrants that:

- (i) It is a company duly incorporated, organized, validly existing and in good standing under the laws of India;
- (ii) The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under applicable laws or other obligations to which they are bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body by which it is bound; and
- (iii) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action.
- (iv) It has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.

c. The Escrow Agent represents, warrants, undertakes and covenants to each of the other Parties that:

- (i) the Escrow Agent is a scheduled commercial bank and duly constituted under the Banking Regulation Act, 1949 having its registered office at "2401,



General Thimmayya Road, East Street, Pune - 411001, India" 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;

- (ii) This Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof;
- (iii) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any law, regulation, judgment, decree or order or any governmental authority, (b) its organization documents, or (c) 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 it or any of its assets;
- (iv) No charge, lien, 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, by the Escrow Agent;
- (v) Until receipt of the Refund Notice, in accordance with Clause 7.b of this Agreement, the Company shall not have recourse to the balance amounts lying to the credit of the Escrow Account and Special Account;
- (vi) It has the necessary competence, facilities and infrastructure to act as the Escrow Bank, and discharge its duties and obligations under this Agreement.
- (vii) It shall honor all written instructions duly given under this Agreement;
- (viii) It does not have (and will not have) any beneficial interest 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;
- (ix) It holds a "Certificate of Registration" to act as a "Banker to an Issue" in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended (the "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 Securities and Exchange Board of India Act, 1992 and other Applicable Law.

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.

9. ESCROW BANK FEES

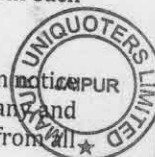
There shall not be any fees payable to The Escrow Bank.

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 OR RESIGNATION OF ESCROW BANK

- a. The Company, after obtaining the prior written consent of the Manager, may at any time replace the Escrow Bank by giving written notice to such effect, and the details of a successor Escrow Bank, to the Escrow Bank. Within 5 days of receipt of such notice and details, the Escrow Bank shall transfer the Escrow Amount to the successor Escrow Bank. A copy of the Manager's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such written notice.
- b. The Escrow Bank may at any time resign for any reason by giving written notice of Fifteen (15) days (a "Resignation Notice") to such effect to the Company and the Manager; and the Escrow Bank shall stand discharged and released from all



its obligations under this Agreement. On expiry of the Resignation Notice period, the Escrow Bank shall transfer the amounts lying in the Escrow Account and Special Account (if opened) to such account/s as communicated in writing by the Company and the Manager jointly.

- c. On transfer of the Escrow Amount in accordance with Clause 11.a or Clause 11.b above, the Escrow Bank shall be discharged from all further obligations arising in connection with this agreement.

12. RESPONSIBILITIES OF THE ESCROW BANK

- a. The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.
- b. 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:
 - i. it is unable to verify the signature on the Communication against the specimen signature provided for the relevant Authorised Representative hereunder; or
 - ii. 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.
- c. 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.
- d. For the avoidance of doubt, the Parties agree that the Escrow Bank shall only be liable for the performance of the obligations of the Escrow Bank only under this Agreement but not for the performance of the underlying transactions.
- e. For the avoidance of doubt, it is hereby agreed by the Parties that the Escrow Bank shall not be required to expend or risk its own funds or incur any financial liability, in the performance of its duties under this Agreement and Escrow Bank shall be responsible to transfer the amounts from the Escrow Account and/or Special Escrow Account, as the case may be, only in accordance with provisions of this Agreement and only to the extent of the amounts available in the respective accounts at the time of such transfer.
- f. Escrow Bank shall not be liable for any calculation of funds or to track or monitor any of the transactions contemplated under this Agreement.
- g. Escrow Bank shall not be liable to any Party or person for any bonafide action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder which are in compliance with Applicable Laws and/or provisions of this Agreement.
- h. The Escrow Bank may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- i. The Escrow Bank shall be liable to act strictly in terms of this Agreement and shall not be deemed to have any obligations of a fiduciary or trustee under this Agreement.

13. TERMINATION

- a. This agreement shall be effective from date of its execution and shall terminate upon the occurrence of any of the following:
 - i. the completion of actions and events under Clause 6.a.(i) of this Agreement;
 - ii. the completion of actions and events under Clause 6.a.(ii) of this Agreement;
 - iii. the completion of actions and events under Clause 11 of this Agreement.



The Escrow Account and Special Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 13.

The provisions of Clause 1 (Interpretation and Definitions), Clause 14 (Miscellaneous) and this Clause (Termination) shall survive the termination of this Agreement.

- b. 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):
- i. a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
 - ii. 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.

14. MISCELLANEOUS

a. Degree of care

The Escrow Bank shall be under a duty or obligation to exercise the same degree of care in respect of monies deposited in the Escrow Account and Special Account that it gives to its own similar property.

b. Insufficient Moneys

In no event shall the Escrow Account be overdrawn.

c. Force Majeure

No Party shall be held liable for any failure to perform their obligation hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes of whatever nature, acts of God, public enemy, acts of terrorism, epidemics, pandemic situation acts, of government, failure of telecommunication, disruption or malfunction of payment systems, epidemics, natural disaster, Fire, floods, explosions or earthquakes, or any other cause beyond a Party's reasonable control.

d. Confidentiality

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

- i. to any government or regulatory authority, or
- ii. to third parties pursuant to any law, regulation or order of a court or regulatory authority of competent jurisdiction, or
- iii. to shareholders of the Company, through Public Announcement or Letter of Offer only.
- iv. to the relevant directors, employees, officers, advisors of the Party.

Further notwithstanding the provisions contained in sub clauses (i) to (ii) above, Parties acknowledge that this Agreement would be available for inspection to the shareholders of the Company.



e. Indemnities

The Company agree to irrevocably and unconditionally indemnify, defend and hold harmless the Escrow Bank, its directors and employees from and against all losses, liabilities, claims, actions, suits, proceedings, investigations, damages, penalties, costs, expenses including reasonable attorney fees including, but not limited to, any judicial, quasi-judicial, regulatory or statutory authority, arising as a result of the Escrow Bank's performance under this Agreement and/or which may be imposed on, incurred by or asserted at any time against the Escrow Bank in any way arising out of the performance/discharge of the duties by Escrow Bank in terms hereof or the willful default and misconduct and/or breach by the Company of its obligations under this Agreement or under the Buy Back Regulations or under any other applicable law including applicable laws relating to prevention of money laundering.

However, the above indemnities shall not apply to claims, actions, damages and expenses that Escrow Bank suffers or incurs due to its own gross negligence or willful misconduct. 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 of this Agreement. This indemnity shall survive the termination of this Agreement for any reason.

The Escrow Agent shall have no liability towards the Company or the Manager for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by a proven act of gross negligence, fraud or wilful misconduct of the Escrow Agent

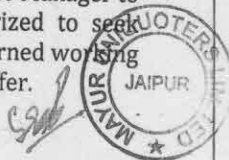
f. Limitation of liability

Notwithstanding anything to the contrary contained herein, neither the Company nor the Escrow Bank shall be liable for any loss of profits, savings, opportunity or goodwill or for any indirect, incidental, consequential, punitive, special or exemplary losses, liabilities, claims, actions or damages suffered by other parties, whether arising under contract, tort or any other theory of law, even if advised of possibility of such losses, liabilities, claims, actions or damages.

- g. The Parties hereby acknowledge that the Escrow Bank is bound to comply with all orders, judgments, decrees or writs entered or issued by any court or Government or regulatory authority, and in the event the Escrow Bank obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any Party hereto 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. Notwithstanding anything contained herein, the Escrow Bank may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all applicable law. Any action taken or omitted by the Escrow Bank in pursuance of any order or decree as is specified in this clause shall not amount a breach or non-compliance by the Escrow Bank of its obligations in pursuance of this Agreement and shall amount to the discharge of the Escrow Bank's obligations hereof.

h. Communications:

- i. 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 or email at the addresses which are set-out herein below. Furthermore, in the event fund transfer instructions given, whether in writing, by facsimile or otherwise duly signed by the authorized signatories of the Manager to the Offer, as listed in **Schedule XII**, the Escrow Bank is authorized to seek confirmation of such instructions by telephone call-back to the concerned working team of buyback transaction representing Manager to the Buyback Offer.



To the Company at:

Attention: Mr. Suresh Kumar Poddar

Name: Mayur Uniquoters Limited

Address: Village: Jaitpura, Jaipur - Sikar Road, Tehsil Chomu, Jaipur - 303704 (Rajasthan)

Email: secr@mayur.biz

Tel: +91 1423 224001

To the Manager at:

Attention: Mr. Deepak Singhvi/Mr. Amitkumar Gattani

Name: Chartered Capital and Investment Limited

Address: 418, C, 215, Atrium, Andheri Kurla Road, Andheri (East), Mumbai - 400093

Email: mumbai@charteredcapital.net

Tel: +91 22 66924111/6222

To the Escrow Bank at:

Attention: Mr. Kaushik Chatterjee

Name: INDUSIND BANK LIMITED

Address:- PNA House, 4th Floor, Plot No 57 & 57/1, Road No 17, Near SRL, MIDC, Andheri East, Mumbai - 400093,

Fax: 022-61069315 / 022-66238021

Email: nseclg@indusind.com

Tel: +91- 22- 61069316

- ii. 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.
- iii. 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 during Business Hours (i.e Prior to 17:00 Hours IST) on that Business Day. The Communications received after Business Hours (i.e after 17:00 Hours IST) 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.
- iv. The Company and the Manager agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Agent.
- v. The Company and the Manager wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email ("**Instructions**") for Escrow Accounts, maintained with Escrow Bank, as per the terms of the Escrow Agreement. The Company and the Manager request Escrow Bank to honour only those instructions which emanate from the above mentioned email ids.
- vi. The Company and the Manager understand and agree that instructions/communications via electronic mail/internet/facsimile ("**Electronic Communication**") is not secure and is capable of being tampered with and may not be received by Escrow Bank at all, or may be received by Escrow Bank in a corrupted form or containing information which is different from what was actually communicated.
- vii. The Company and the Manager acknowledge that neither Escrow Bank nor any director, officer, employee or agent thereof, shall be liable now or at any time for any damages or losses, financial or otherwise, whether direct, indirect, consequential, or exemplary, which the Company or its customers, affiliates, vendors etc., may incur or suffer (a) as a result of any of the matters with respect



to the Electronic Communication received by Escrow Bank sent from the Company and the Manager, or (b) as a result of any third party viewing, receiving, gaining access to, obtaining, altering, distorting, inserting malicious code/viruses, trojan horse etc., in the Electronic Communications, or (c) as a result of any other inaccuracy, imperfection, lack of quality, ineffective transmission, alteration or distortion howsoever arising and affecting such Electronic Communication or (d) in respect of any other document, financial data or other information prepared or circulated between Escrow Bank and the Company and the Manager. The Company and the Manager shall be solely responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Company and the Manager.

- viii. The Company and the Manager acknowledge the inherent risks involved in sending the instructions/communications/documents to the Escrow Bank via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by them and assume full responsibility for the same, and undertake to indemnify the Escrow Bank and keep the Escrow Bank indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Escrow Bank or that the Escrow Bank may suffer, incur or sustain by reason or on account of the Escrow Bank having so acted whether wrongly or mistakenly or not, or of the Escrow Bank failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Escrow Bank considering the mode in which the same was conveyed.
- ix. The Company and the Manager will deem to have received each Escrow Account statement for the preceding month, on actual receipt of the Escrow Account statement.
- x. Upon receipt of each Escrow Account statement, the Company and the Manager agree to immediately (and in any event no more than 7 (seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Bank in writing of any errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Company and the Manager have to that Escrow Account statement. If the Company and the Manager fail to notify the Escrow Bank within 7 (seven) Business Days, the Escrow Account statement and all entries therein, will be conclusive evidence of the correctness of the contents and binding upon the Company and Manager and/or any person claiming under or through them without the requirement for any further proof and the Escrow Bank will be released from all liability for any transaction (including all charges, damages and losses of any kind whatsoever, taxes, levies, fines, fees or penalties suffered and/or incurred) occurring up to the date of the most recent Escrow Account statement.
- xi. The Company and the Manager undertake to keep Escrow Bank indemnified at all times against, and to save Escrow Bank harmless from all actions, proceedings, claims, loss, damage, costs and expenses including consequential losses/damages which may be brought against Escrow Bank or suffered or incurred by Escrow Bank and which shall have arisen either directly or indirectly out of or in connection with Escrow Bank accepting to receive Electronic Communication from the Company and the Manager.

i. Governing Law

This Agreement shall be governed by and construed in accordance with laws of India.



j. Counterparts

This agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Agreement may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

k. Amendment

Any provision of this Agreement may be amended only if all the parties so agree in writing.

l. Entire Agreement

This Agreement constitutes the final, entire, and exclusive 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, which are not fully expressed in this Agreement. The Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns.

m. No third party rights

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

n. Waiver

The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any enforcement rights or remedies available to either Party, under law or otherwise.

o. 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.

p. Assignment

No rights or liabilities under this Agreement shall be assigned by any of the parties hereto without having obtained the prior written consent of the other parties.

q. Jurisdiction

Only the Courts of Competent Jurisdiction in Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

r. Stamp Duty

In case Escrow Bank is required to make any payments such as stamp duty, stamp duty penalties and/or any other statutory or regulatory charges and duties on and in relation to this Agreement and any other related documents, whether at the time of execution or thereafter then, the Escrow Bank shall be entitled to recover the same from Company.



IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

Company:
For and on behalf of Mayur Uniquoters Limited

S.K. Poddar



Authorised Signatory
Name: Suresh Kumar Poddar
Designation: Chairman and Managing Director & CEO

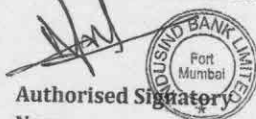
Manager:
For and on behalf of Chartered Capital and Investment Limited

A.K. Gattani



Authorised Signatory
Name: Amitkumar Gattani
Designation: Assistant Vice President

Escrow Agent:
For and on behalf of IndusInd Bank Limited



[Signature]
Authorised Signatory
Name: *Navayanan Nodurafa*
Designation: *RoH - Mumbai*

Schedule I - Intimation of Opening of Escrow Account

[On the letterhead of the Escrow Agent]

Date:

To
[Company]

and

[Manager]

Dear Sirs,

Subject: Confirmation of Opening of Escrow Account

This has reference to the clause 4.a of the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("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.a of the Escrow Agreement, we hereby confirm that we have opened the Escrow Account with Account No. _____ titled "*XX of Equity Shares-Escrow A/c*".

Yours faithfully,

For [Escrow Agent]



Authorised Signatory



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Schedule II - Communication from the Company

[On the letterhead of the Company]

Date:

To
[Escrow Agent]

Dear Sirs,

Re: Buy- Back Opening and Closing Dates

This has reference to the clause 4.a of the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we would be opening the Buyback on [-] ("Buyback Opening Date") and close on [-] ("Buyback Closing Date").

We would request the Escrow Agent to take note of the same.

Yours faithfully,

For [Company]

Authorised Signatory

CC:
[Manager]



Schedule III - Communication from the Company

[On the letterhead of the Company]

Date:

To
[Manager]

To
[Escrow Agent]

Dear Sirs,

Re: Transfer of Funds

This has reference to the clause 4.b of the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we have deposited on [date] in the Escrow Account (Account No [●]) maintained with the Escrow Agent an aggregate amount of Rs. [●], being the Escrow Deposit.

We would request the Escrow Agent to confirm the receipt of the monies in the Escrow Account.

Yours faithfully,

For [Company]

Authorised Signatory



sed



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[Handwritten signature]

Schedule IV - Acknowledgement from [Escrow Agent] referred to Clause 4.c of the Agreement

[On the letterhead of the Escrow Agent]

Date

To
[Manager]

Dear Sirs,

Re: Confirmation on credit of Escrow Account.

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("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.c of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of Rs. [●] (Rupees [●] only) and these amounts have been deposited in the Escrow Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is [●]; or
- We confirm that the Escrow 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 Funds in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Yours faithfully,

For [Escrow Agent]

Authorised Signatory

Cc:
[Company]

SCHEDULE V - Intimation under Clause 6.a. (i) of the Agreement

[On the letterhead of the Manager]



[Handwritten signature]

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[Handwritten signature]

Date:

To
[Escrow Agent]

To
[Company]

Dear Sirs,

Re: Confirmation of Consideration and request to transfer funds to Special Account on Success of Buy - Back

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("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 6.1. (i) of the Escrow Agreement, This is to inform you that the Buyback has been closed on [I] and the Consideration is Rs. [.] (Rupees · only).

Pursuant to Clause 6.1. (i) of the Escrow Agreement, we hereby request the Escrow Agent, to open the Special Account and to transfer Rs. [●] (Rupees ● only) from the Escrow Account to such Special Account.

Pursuant to Clause 6.1. (i) of the Escrow Agreement, we hereby request the Company to transfer Rs. [●] (Rupees ● only) to Special Account.

We confirm that the transfer of the Escrow Amount by you in accordance with our instructions is in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.

Yours faithfully,

For [Manager]

Authorised Signatory



[Handwritten signature]

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SCHEDULE VI - Intimation with respect to transfer of funds from Escrow Account to Special Account

[On the letterhead of the Escrow Agent]

Date:

To,
[Manager]

To
[Company]

Dear Sirs,

Subject: Confirmation of transfer of funds from "[•] ESCROW ACCOUNT" to "[•] SPECIAL ACCOUNT"

This has reference to the Escrow Agreement dated [•] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We hereby acknowledge/ confirm that:

- We have opened the Special Account with Account No. _____ titled "*XX of Equity Shares-Special A/c*".
- We have transferred the amount of Rs. [•]/- (Rupees [•] only) from "Escrow Account [•]" (Account No. [•]) to "Special Account [•]" (Account No. [•]).

Thanking you,

Yours faithfully,

For [Escrow Agent]

Authorised Signatory



Schedule VI-A - Communication from the Company

[On the letterhead of the Company]

Date:

To
[Manager]

To
[Escrow Agent]

Dear Sirs,

Re: Transfer of Funds

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of Clause 6.a.(i) of the Escrow Agreement, we hereby inform you that we have deposited on [date] in the Special Account (Account No [●]) maintained with the Escrow Agent an aggregate amount of Rs. [●].

We would request the Escrow Agent to confirm the receipt of the monies in the Special Account.

Yours faithfully,

For [Company]

Authorised Signatory



A handwritten signature in black ink.



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Schedule VI-B - Acknowledgement from [Escrow Agent] referred to Clause 6.a.(i) of the Agreement

[On the letterhead of the Escrow Agent]

Date:

To
[Manager]

Dear Sirs,

Re: Confirmation on credit of Special Account.

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("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 6.a.(i) of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of Rs. [●] (Rupees [●] only) and these amounts have been deposited in the Special Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is [●]; or
- We confirm that the Special 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 Funds in the Special Account only upon receiving instructions as per the Escrow Agreement.

Yours faithfully,

For [Escrow Agent]

Authorised Signatory

Cc:

[Company]



Seal



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SCHEDULE VII-A - Communication from the Company to the Manager on completion on obligations under Buyback

[On the letterhead of the Company]

Date:

To
[Manager]

Dear Sirs,

Re: Completion of Obligation under Buy- Back

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that the Company has completed all obligations under the Buy- Back offer.

Accordingly, in terms of the Escrow Agreement, we request you to accordingly instruct the Escrow Agent to transfer the balance amount of Rs. [Rupees ● Only] lying in the Escrow Account to the Company's bank account, the details of which are given below:

Name	:	_____
Bank Name	:	[●]
Bank Address	:	[●]
Account No.	:	[●]
Type of Account	:	[●]
IFSC Code	:	[●]

We confirm that the release of the Escrow Sum shall be in accordance with Regulation 9(xi)(i) of the Buy Back Regulations.

Thanking you,

Yours Truly,

For [Company]

Authorised Signatory

CC:
[Escrow Agent]



[Handwritten signature]
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SCHEDULE VII-B - Communication from the Manager to the Escrow Agent for release of Funds in Escrow Account to the Company on completion of obligations under Buy- Back

[On the letterhead of the Manager]

Date:

To
[Escrow Agent]

Dear Sirs,

Re: Release of Funds in Escrow Account to the Company on the Company having completed obligations under Buyback

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We hereby irrevocably direct you to make the payment of the balance amount lying in the "Escrow Account [●]" (Account No.[●]) as per details below:

Name	:	_____
Bank Name	:	[●]
Bank Address	:	[●]
Account No.	:	[●]
Type of Account	:	[●]
IFSC Code	:	[●]

We confirm that the release of the Escrow Sum by you in accordance with our instructions herein is in accordance with Regulation 9(xi)(i) of the Buy Back Regulations.

Thanking you,

Yours Truly,

For [Manager]

Authorised Signatory

CC:
[Company]



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SCHEDULE VIII - Confirmation of transfer of funds from Escrow Account to the Company's Account

[On the letterhead of the Escrow Agent]

Date:

To
[Manager]

Dear Sirs,

Subject: Confirmation of transfer of funds from "Escrow Account" to the Company's account

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We hereby confirm that the amount lying in the "Escrow Account [●]" (Account No. [●]), has been released in accordance with the written instructions received from _____ vide their letter dated [●].

We further confirm that as on date the balance to the credit of "Escrow Account-[●]" (Account No. [●]) is NIL.

Thanking you,

Yours faithfully,

For [Escrow Agent]

Authorised Signatory

CC:
[Company]



[Handwritten signature]

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SCHEDULE IX - Intimation in the event specified under clause 6.a.(ii)

[On the letterhead of the Manager]

Date:

To
[Escrow Agent]

Dear Sirs,

Subject: Forfeiture of amount lying in Escrow Account [●]

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

All terms and references used herein shall have the same meaning and interpretation as in the Escrow Agreement.

Pursuant to clause 6.a.(ii) of the Escrow Agreement, we hereby certify that

The Company has not fulfilled its obligations under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; that the Escrow Amount is hereby forfeited for distribution in accordance with the provisions of Regulation 9(xii) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 to the security-holders who accepted the offer on pro rata basis and the and balance, if any, to the investor protection.

We hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [●] to account number(s) [●] held ●] with [●] Bank.

We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with the Regulations and shall constitute a good and final discharge of all your obligations and liabilities in respect of or in connection with the Escrow Amount or the Escrow Agreement and you shall be released and discharged from all further duties and obligations under the Escrow Agreement.

For [Manager]

Authorised Signatory

CC:
[Company]



Red
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SCHEDULE X - Form of Instruction referred to in Clause 6.b of the Agreement

[On the letterhead of the Manager]

Date:

To
[Escrow Agent]

Dear Sirs,

Subject: Instruction to Transfer amounts from the Special Account to the Broker's Account

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("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 6.b of the Escrow Agreement, we hereby irrevocably authorize you to debit an amount of Rs. _____ (Rupees _____ only) from the XX Limited-Special Account" (Account No. _____) and transfer it to the Broker's account/Clearing Corporation account, the details whereof are as set out below:

Beneficiary Name [●]
Bank Name [●]
Account No. [●]
Type of Account [●]
IFSC [●]
Address [●]

We confirm that such debit of the Special Account and transfer of funds to entity specified in clause 6.b by you are in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time and other applicable rules and regulations.

Yours faithfully,

For [Manager]

Authorised Signatory

CC:
[Company]



[Handwritten Signature]
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SCHEDULE XI - Confirmation of transfer of funds from Escrow Account to the Broker's account/Clearing Corporation account

[On the letterhead of the Escrow Agent]

Date:

To
[Manager]

Dear Sirs,

Subject: Confirmation of transfer of funds from "Escrow Account" to the Broker's account/Clearing Corporation account

This has reference to the Escrow Agreement dated [●] executed between [Company], [Manager] and [Escrow Agent] ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We hereby confirm that the amount lying in the "Special Account [●]" (Account No. [●]), has been released in accordance with the written instructions received from _____ vide their letter dated [●].

We further confirm that as on date the balance to the credit of "Special Account-[●]" (Account No. [●]) is NIL.

Thanking you,

Yours faithfully,

For [Escrow Agent]

Authorised Signatory

CC:
[Company]



Handwritten signature



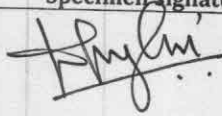
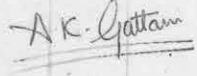
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SCHEDULE XII

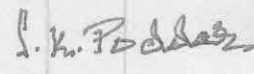
Authorized Representatives

Any One to Sign

Chartered Capital and Investment Limited (Manager)		
Name	Designation	Specimen signature
Deepak Singhvi	Director	
Amitkumar Gattani	Assistant Vice President	



Any One to Sign

Mayur Uniquoters Limited (Company)		
Name	Designation	Specimen signature
Suresh Kumar Poddar	Chairman and Managing Director & CEO	
Arun Kumar Bagaria	Whole-time Director	