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Sold To/Issued To:
RANI KUMAR N
For Eham/ID Proof:
CYIENT LIMITED



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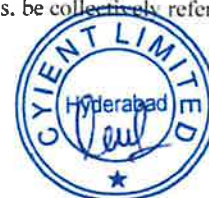
Agreement
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THIS ESCROW AGREEMENT is made at Hyderabad on Monday, 15 June 2026 ("Agreement"):

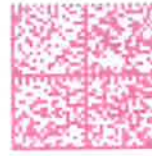
AMONGST

1. **Cyient Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 4th Floor, A Wing, Plot No.11, Software Units Layout, Madhapur, Hyderabad, - 500081, (hereinafter referred to as the "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **Axis Bank Limited**, a company incorporated under the Companies Act, 1956, as amended and licensed as a bank under the Banking Regulation Act, 1949 having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat - 380006 and acting through its branch at CBB Hyderabad. : First Floor, No. 6-3-879/B, Greenlands, Begumpet Road, Hyderabad, Telangana 500016 (hereinafter referred to as "**Escrow Agent**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
3. **Axis Capital Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and registered with the Securities and Exchange Board of India ("**SEBI**") as a Category I merchant banker pursuant to Applicable Law (hereinafter referred to as the "**Manager**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

The Company, the Manager and the Escrow Agent shall, where the context so admits, be collectively referred to as the "**Parties**" and individually as the "**Party**".



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Sold To/Issued To:
RANI KUMAR H
For Whom/ID Proof:
CYIENT LIMITED



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WHEREAS:

- (A) The board of directors of the "Company" (the Board of Directors of the Company hereinafter referred to as the "**Board of Directors**") have, pursuant to a resolution passed by it ("**Board Resolution**") at its meeting held on 23 April 2026, approved the buyback of up to 64,00,000 (Sixty Four Lakhs only) fully paid-up equity shares of the face value of Rs. 5 each ("**Buyback Shares**"/"**Equity Shares**") from its existing shareholders, except from the promoters, promoter group and person(s) in control, as on the Record Date (as defined below), through a tender offer, in accordance with the Companies Act, 2013 ("**Companies Act**") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buy-Back Regulations**") and other Applicable Law (*as defined hereinafter*) at a price not exceeding Rs.1,125/- (Rupees One Thousand One Hundred Twenty Five only) per Equity Share (the "**Buy-Back Price**") for a total consideration of up to Rs. 720.00.00.000 (Indian Rupees Seven Hundred Twenty Crores (the "**Buy-Back Size**"), payable in cash (the process being referred hereinafter as "**Buy-Back**"). The Buy-Back Size and Buy-Back Price does not include brokerage, filing fees, advisory fees, intermediaries' fees, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.
- (B) The Buy-Back was approved by the shareholders of the Company by way of passing special resolution through postal ballot on 10 June 2026 and results thereof were declared on 10 June 2026.
- (C) The Company has appointed the Manager to the Buy-Back pursuant to the provisions of the Buy-Back Regulations and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buy-Back Regulations
- (D) In terms of Regulation 9 (xi) of the Buy-Back Regulations, the Company is required to create an escrow arrangement in order to secure performance of its obligations under the Buy-Back Regulations. Accordingly, the Company proposes to open the Escrow Account (*as defined hereinafter*) with the Escrow Agent for the purposes of depositing such sums and/or security including bank guarantee in a manner consistent with the provisions of Regulation 9 (xi) of the Buy-back Regulations ("**Escrow Amount**"). The Escrow Amount shall be in accordance with Regulation 9 (xi) of the Buy-back Regulations. The Company has separately agreed with the BG Issuing Bank (*as defined hereinafter*) for it to issue the Bank Guarantee (as defined hereinafter) in favour of the Manager in accordance with the Buy-Back Regulations. Further, the Company proposes to open a Special Account (*as defined hereinafter*) for fulfilling its obligations in terms of Regulation 10 of the Buy-back Regulations and, upon closure of the tendering period of the Buy-back, for the purposes of depositing therein the entire sum due and payable as Consideration for the Buy-back.
- (E) The operation of the Escrow Account and the Special Account shall be in accordance with such instructions issued by the Manager to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the Buy-Back Regulations. The Buy-Back Regulations shall have precedence over the terms of this Agreement.
- (F) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account and the treatment of the Escrow Amount in order to comply with the provisions of the Buy-Back Regulations.



NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

1.1 In addition to the terms defined hereinabove, in this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

“**Affected Party**” shall have the meaning assigned to it in Clause 13.2 below;

“**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 Buy-Back, including the Buy-Back Regulations, as amended, modified, consolidated or replaced from time to time, in India;

“**Affiliates**” with respect to any person shall mean (a) any other person(s) that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such person, (b) any person(s) in which such person has a “significant influence”, or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of such person but is less than control over such policies, and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% interest in the voting power of any person are presumed to have a significant influence over such person, (c) any holding company or subsidiary of such person, provided that, for the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in the Companies Act, (d) the promoters and the members of the promoter group as identified in the Buy-Back documents shall be deemed to be affiliates of the Company;

“**Authorised Representatives**” of the Company and of the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorised personnel of the said Party, whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended from time to time by (a) the Company, by providing 1 (one) Business Day’s notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as its Authorised Representatives, and (b) the Manager in respect of their Authorised Representatives in accordance with Clause 5.4 of this Agreement;

“**Bank Guarantee**” shall mean the unconditional, irrevocable and on-demand bank guarantee issued by the BG Issuing Bank, as set out in Annexure 1 (**Bank Guarantee Agreement**), in its capacity as a scheduled commercial bank for an amount equivalent to INR 87,00,00,000/- (Indian Rupees Eighty-Seven crores only) in favor of the Manager in compliance with the provisions of the Buyback Regulations;

“**BG Issuing Bank**” shall mean The Hongkong and Shanghai Banking Corporation Limited (**HSBC**) constituted under the Companies Ordinance of the Hongkong Special Administrative Region (HKSAR) and having its Registered Office at 1, Queen’s Road Central, Hongkong and acting through its Branch Office at Spire, 19th Floor, Tower 100, S.No. 83/1, Hyderabad Knowledge City, Raidurga Village, Serilingampally Mandala, Hyderabad, Telangana- 500081

“**Board of Directors**” shall have the meaning assigned to it in Recital A;

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

“**Broker**” shall mean Axis Capital Limited, being the broker appointed by the Company for the Buy-Back;

“**Broker’s Account**” shall mean the bank account of the Broker appointed by the Company for the purpose of Buy-Back;

“**Business Day**” shall mean any day, other than Saturday, Sunday and other days declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881, on which banks,

including but not limited to the Escrow Agent, are open for business in Mumbai and Hyderabad during normal banking hours;

"Business Hours" shall mean in respect of the Escrow Agent, their official working hours in Mumbai and Hyderabad.

"Buy-Back" shall have the meaning assigned to it in Recital A;

"Buyback Period" shall mean the period commencing from the date of declaration of results of the postal ballot for special resolution i.e. 10 June 2026, until the date on which the payment of Consideration to the Eligible Shareholders who have accepted the Buyback will be made.

"Buy-Back Regulations" shall have the meaning assigned to it in Recital A;

"Buy-Back Size" shall have the meaning assigned to it in Recital A;

"Buy-Back Price" shall have the meaning assigned to it in Recital A;

"Buy-Back Shares" shall have the meaning assigned to it in Recital A;;

"Claims" shall have the meaning assigned to it in Clause 15.1 below;

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

"Company" shall have the meaning assigned to it in Recital A;

"Companies Act" shall have the meaning assigned to it in Recital A;

"Consideration" shall mean total consideration payable by the Company to the shareholders of the Company whose Equity Shares are have been accepted in terms of the Buy-Back;

"Escrow Account" shall mean the escrow account being a non-interest bearing and no-lien account referred to in Clause 5.1 of this Agreement to be opened by the Company with the Escrow Agent under the name and title of "*Cyient Limited – Buyback Escrow Account*" pursuant to Applicable Law for the purposes of the Buy-Back 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 an amount equivalent to INR 18,00,00,000/ (Indian Rupees Eighteen crores only), being an amount in accordance with Regulation 9(xi) of the Buyback Regulations;

"Equity Shares" shall have the meaning assigned to it in Recital A;

"Force Majeure Event" shall have the meaning assigned to it in Clause 16.2;

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

"Indemnified Party 1" shall have the meaning assigned to it in Clause 15.1 below;

"Indemnified Party 2" shall have the meaning assigned to it in Clause 15.3 below;

"Public Announcement" shall mean the public announcement to be made by the Company to its equity shareholders in accordance with the Buy-Back Regulations for the purposes of the Buy-Back;

"Record Date" shall mean 17 June 2026 i.e. the date for the purpose of determining the Buy-Back Entitlement and the names of the Eligible Shareholders, to whom the letter of offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with Buyback Regulations;

“**Resignation Date**” shall have the meaning assigned to it in Clause 12.2 below;

“**Resignation Notice**” shall have the meaning assigned to it in Clause 12.2 below;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**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 fulfil the obligations of the Company in accordance with the Buyback Regulations;

“**Special Account**” shall mean a no-lien account to be opened by the Company with the Escrow Agent under the name and title “*Cyient Limited – Buyback Special Account*” pursuant to the terms of Regulation 10 of Buy-Back Regulations for the purposes of the Buy-Back and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

“**Termination Communication**” shall have the meaning assigned to it in Clause 12.1 below; and

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

Terms not defined herein shall be interpreted in accordance with their definitions specified in the Public Announcement made in accordance with the Buy-Back Regulations.

2. INTERPRETATION

2.1 In this Agreement, unless the context otherwise requires:-

- (a) any references to any particular gender shall include all other genders;
- (b) headings to clauses, schedules and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- (c) unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- (d) the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) any reference to any legislation, statute, statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (f) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
- (g) any references to Clauses, Annexures and Schedules are to clauses of, annexures to and schedules to this Agreement; and
- (h) any reference to this Agreement shall include the recitals, Annexures and Schedules to it. Any references to paragraphs are, unless otherwise stated, references to paragraphs of the Annexure or Schedule in which the reference appears.

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

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

3. APPOINTMENT OF ESCROW AGENT:

- 3.1 The Company hereby appoints the Escrow Agent for the purposes set out in this Agreement and the Escrow Agent hereby accepts such appointment under the terms and conditions set out in this Agreement.
- 3.2 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and Special Account and the Funds therein in accordance with the terms of this Agreement and shall act only upon the Communications/written instructions of the Manager issued in accordance with this Agreement.

4. OBLIGATIONS OF THE COMPANY:

- 4.1 The Company shall have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement for the opening of the Escrow Account and Special Account.
- 4.2 The Company shall not be permitted to withdraw any Funds from the Escrow Account except in terms of this Agreement.

5. CREATION OF ESCROW ACCOUNT AND SPECIAL ACCOUNT:

- 5.1 Immediately upon execution of this Agreement, the Escrow Agent shall open the Escrow Account titled "*Cyient Limited – Buyback Escrow Account*" at its branch at 6-3-879/ B, First Floor, G. Pullareddy Building, Greenlands, Begumpet Road, Hyderabad -500016. In no event later than 2 (two) working days of the Public Announcement, the Company shall deposit into the Escrow Account, the Escrow Amount and cause the BG Issuing Bank to issue the Bank Guarantee in favor of the Manager, and intimate the Escrow Agent of the deposit into the Escrow Account as per the format in **Annexure 2**. The Company shall ensure that the Bank Guarantee is delivered to the Manager not later than 2 (two) working days of the Public Announcement.
- 5.2 Upon deposit of the Escrow Amount in the Escrow Account, the Escrow Agent shall, on the same Business Day of the deposit by the Company, confirm to the Manager as per the format in **Annexure 3**, with a copy to the Company, that the Escrow Account has been opened and the Funds have been deposited in the Escrow Account. On receipt of confirmation as per **Annexure 3** the Manager shall intimate the creation of the Escrow Account to SEBI and any other regulatory authority as maybe required.
- 5.3 Upon receipt of a written request from the Manager or the Company (as per format in **Annexure 3-A**), the Escrow Agent shall forthwith open a Special Account bearing the name "*Cyient Limited - Buyback Special Account*" ("**Special Account**"), for the purpose of payment of Consideration to the shareholders who have validly tendered Equity Shares pursuant to the Buy-Back and whose Equity Shares have been accepted by the Company, within 1 (One) Business Day of receipt of such request.
- 5.4 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager, to the exclusion of all other persons, to issue written instructions to the Escrow Agent in terms of this Agreement and the Buy-Back Regulations and hereby instructs the Escrow Agent to act upon the Communications issued by the Manager in relation to setting up or operation of the Escrow Account and / or the Special Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account / the Special Account and transfer of Funds from the Escrow Account to the Special Account and transfer of Funds from the Special Account to the Broker's Account for payment of buy back Consideration), in accordance with the provisions of this Agreement and the Buy-Back Regulations. The Escrow Agent shall be entitled to act upon the instructions issued by the Manager to the exclusion of any other Party, provided that all these instructions have been signed by one of the Authorized Representatives of the Manager mentioned in Schedule A in the format agreed between the Parties as per the Annexures and/ or the terms of this Agreement.
- 5.5 **Fixed Deposit:**
- 5.5.1 Subject to Applicable Law and the terms and conditions of the Escrow Agent governing term deposits, and the terms of the Agreement, the Escrow Agent shall, upon receipt of the written instructions of the Manager to the Buy-Back (as per format in **Annexure 3-B**), within 1 (one) Business Day, transfer the

amounts lying in the Escrow Account to a fixed deposit in terms of the fixed deposit scheme and promptly confirm to the Manager and the Company the details of the creation of the term deposit(s).

- 5.5.2 The Parties agree that any interest earned on such fixed deposit shall, notwithstanding any other provision(s) contained elsewhere in the Agreement, be transferred to the Escrow Account. 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) costs as applicable will be levied by the Escrow Agent for cancellation and /or closure or prematurity of the fixed deposit any time before the maturity date of such deposits which will be borne by the Company.
- 5.5.3 It is clarified that the fixed deposit may be renewed and / or extended, based on instructions from the Manager. The Escrow Agent shall be entitled to prematurely liquidate the fixed deposit to fulfill any payment instructions received in terms of this Agreement only upon receipt of the Communication from the Manager in this regard. The principal and interest amount shall always be deposited in the Escrow Account upon its liquidation, pre-mature or otherwise.
- 5.5.4 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 tax deducted at source (TDS).
- 5.5.5 Upon maturity of the fixed deposit, the principal and interest accrued on such fixed deposit shall be credited and deposited into the Escrow Account. The Escrow Agent shall not be entitled to debit the Escrow Account to recover any charges in respect of the fixed deposit. The Company shall ensure that its Permanent Account Number (PAN) is duly updated in the Escrow Agent's records for the purposes of TDS deduction in respect of the fixed deposit.
- 5.6 The monies received for the benefit of or lying to the credit of the Escrow Account or the Special Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buy-Back under the Buy-Back Regulations. 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 Special Account or any term deposits or any Funds deposited therein, save and except a dealing as provided in this Agreement or as prescribed under Applicable Law.
- 5.7 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 or the Special 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. The Escrow Agent shall not be entitled to deduct from the funds lying in the Escrow Account or the Special Account any fees, expenses and disbursements charged or incurred by it in connection with this Agreement and under no circumstances, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Account. Further, the Escrow Agent shall not be entitled to make any deductions at source, save and except in the event taxes and duties are required to be deducted by the Escrow Agent in terms of Applicable Law in accordance with the instructions of and through the Manager to the Escrow Agent. It is clarified that such deductions, if any, will only be considered at the time of debit of Funds from the Special Account after providing requisite certifications to the Manager and the Company.
- 5.8 The Company represents and 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 Buy-Back Regulations at any time. Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account / Special 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/ Special Account such that the Funds are not less than the

amount required to be deposited in the Escrow Account / Special Account under the Buy-Back Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account / Special Account. In the event that the Manager becomes aware that the Funds are less than the amount required to be deposited in the Escrow Account / Special Account under the Buy-Back Regulations, the Manager shall forthwith inform the Company to enable the Company to perform its obligations under this Clause.. Further, the Manager may also invoke the Bank Guarantee in whole or in part as may be necessary to fulfill the requirements of the Escrow Amount. The Company, Escrow Agent and the Manager shall also fulfill the terms of this Agreement, and shall operate the Escrow Account/ Special Account strictly on the terms stated herein.

- 5.9 The Bank Guarantee shall be valid and in force from the date of issuance until the later of (i) 30 (thirty) days after the expiry of the Buy-Back period, or (ii) such period as may be specified by SEBI in any directions issued by SEBI in regard to the Buy-Back. In case of non fulfilment of the Company's obligations under the Buy-Back Regulations, the Manager, on receipt of the necessary directions from SEBI, shall issue a Communication to the Escrow Agent in the format specified in **Annexure 6**, instructing the Escrow Agent to deal with the Funds, in accordance with the directions of SEBI.
- 5.10 The Authorised Representatives of the Company shall be the individuals listed in Schedule A only. The Company may amend its list of Authorized Representatives in Schedule A by providing 1 (one) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives of such Company as permitted by its Board Resolution.

6. OBLIGATIONS OF THE MANAGER:

- 6.1 The Manager shall operate the Escrow Account / Special Account and utilize the Funds deposited therein and invoke, enforce, call upon, or apply proceeds of the Bank Guarantee, if required, in accordance with the provisions of the Buy-Back Regulations and the terms hereof. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account / Special Account in strict compliance with the provisions of the Buy-Back Regulations, Applicable Law and this Agreement; and (b) issue written instructions to the Escrow Agent at all times in accordance with this Agreement and Applicable Law.
- 6.2 The Manager, undertakes to the Company that any instructions that may be issued by the Manager to the Escrow Agent shall be strictly in accordance with, and only as required by, the terms of this Agreement and the Buy-Back Regulations.
- 6.3 The Manager shall stand fully discharged of all legal obligations under this Agreement upon fulfillment of their respective obligations hereunder and Applicable Law.
- 6.4 The Authorised Representatives of the Manager shall be the individuals listed in Schedule A only, for so long as they remain employees of such Manager. The Manager may amend its list of Authorized Representatives in Schedule A by providing 1 (one) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives of such Manager.

7. OPERATION OF THE ESCROW:

- 7.1 The Escrow Agent shall be responsible for the maintenance of the Escrow Account / Special Account and the Funds deposited therein, and shall act upon, and shall honor, Communications issued by the Manager, to the exclusion of all other persons, in accordance with the provisions of this Agreement. The Company hereby empowers the Manager, to the exclusion of all other persons to instruct the Escrow Agent to make such appropriation and/or payments from the Funds lying in the Escrow Account / Special Account, in terms of the Buy-Back Regulations and subject to the provisions of this Agreement. For avoidance of doubt, it is clarified that the Escrow Agent shall act only on the Communications issued by the Authorised Representatives of the Manager. The Escrow Agent shall provide a daily statement of the Escrow Account / Special Account to the Company until the Escrow Account / Special Account is closed in accordance with the provisions of this Agreement and the Buy-Back Regulations.
- 7.2 A copy of every Communication given by the Manager to the Escrow Agent shall be given by the Manager to the Company. Subject to the terms of this Agreement and the applicable Buy-Back

Regulations, only upon receipt of a Communication issued by the Authorised Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account / Special Account for the purposes and in the manner specified in this Agreement. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Agreement.

7.3 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off over the Funds lying in the Escrow Account / Special Account with the Escrow Agent. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account / Special Account any fees, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances, other than as required under Applicable Law, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account / Special Account in accordance with the terms of this Agreement.

7.4 The Escrow Agent shall, acting on Communications given by the Manager, transfer all or any portion of the Funds lying in the Escrow Account in the following manner:

7.4.1 Completion of the Buy-Back:

7.4.1.1 Upon completion of Buy-Back:

(a) Upon closure of the tendering period of the Buy-Back, and receipt of the Communication from the Manager substantially in the form specified in **Annexure 4**, the Escrow Agent shall transfer a sum not exceeding 90% of the Escrow Amount into the Special Account, within 1 (one) Business Day. It is further clarified that the transfer instructions shall be received by the Escrow Agent only on a Business Day, during banking business hours, in India. However, in the event that the Escrow Agent receives transfer instructions from the Manager on a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Agent shall act on such instructions on the next succeeding Business Day.

(b) Upon completion of the obligations of the Company under the Buy-Back Regulations in relation to the payment of Consideration to the shareholders, the Manager shall issue a Communication to the Escrow Agent in the format specified in **Annexure 4-A** requesting the Escrow Agent to transfer the Funds in the Escrow Account/ Special Account to the account of the Company. Upon receipt of the aforementioned Communication in the form and manner as set out in **Annexure 4-A** from the Manager, the Escrow Agent shall immediately, but no later than 1 (one) Business Day, transfer all of the Funds lying in the Escrow Account/ Special Account to the account of the Company mentioned therein.

(c) Upon completion of the obligations of the Company in terms of clause 5.9, the the Manager shall cause release of the Bank Guarantee, to the Company as per the terms of the Bank Guarantee Agreement.

7.4.2 Failure to fulfill obligations by the Company under the Buy-Back:

7.4.2.1 The Parties agree that in the event the Company is unable to fulfil its obligations under the clauses above, the Manager would be empowered to apply the Escrow Amount in the manner directed by SEBI, in accordance with the Buy-Back Regulations. In the event of non-fulfillment of the obligations of the Company under the Buy-Back Regulations, the Escrow Agent shall transfer the funds lying in the Escrow Account to the Manager for distribution as set out in **Annexure 5** in accordance with the Communication from the Manager in the form and manner as set out in **Annexure 5** immediately and no later than 7(seven) Business Days from the receipt of the aforementioned Communication and in accordance with the directions issued by SEBI.

7.4.2.2 The Manager shall be entitled, in its sole discretion and subject to Applicable Law, to invoke the Bank Guarantee, in whole or in part, by issuing a written demand to the BG Issuing Bank in accordance with the terms of the Bank Guarantee, without requiring any further consent, approval or authorisation from the Company or any other person. The Company irrevocably agrees that the Bank Guarantee may be so invoked and shall not take any action to restrain, delay or impede such invocation, except as may be permitted under Applicable Law.

Any amounts realised upon invocation of the Bank Guarantee shall be credited to such account as may be specified by the Manager and shall thereafter form part of the Escrow Amount and/or be applied, appropriated or distributed by the Manager in accordance with the Buy-Back Regulations, Applicable Law, any applicable SEBI directions and this Agreement.

- 7.4.2.3 Any Funds remaining in the Escrow Account post forfeiture of the Escrow Amount, shall be refunded by the Escrow Agent to the account of the Company as per Communication from the Manager in the form and manner as set out in **Annexure 5-A** within 1 (one) Business Day of such Communication subject to the Communication being received within normal banking hours. The Communications received after normal banking hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day.

7.4.3 **Withdrawal of the Buy-Back:**

Upon receipt of a communication in the form and manner as set out in **Annexure 6** ("Withdrawal Certificate") from the Manager notifying the Escrow Agent that the Buy-Back has been withdrawn pursuant to directions received from SEBI, the Escrow Agent shall immediately, but not later than 2 (two) Business Days, transfer the Funds lying in the Escrow Account in the manner specified by the Manager in the Communication indicated in **Annexure 7** and provide a confirmation in **Annexure 8**. The Manager shall provide a copy of any announcement issued in relation to such withdrawal and a copy of regulatory approval received (if any) in this regard along with the Withdrawal Certificate to the Escrow Agent. Prior to issuance of the Withdrawal Certificate, the Manager shall have the right to require the Company to provide a certificate in the indicative form set out in **Annexure 9** to the Manager confirming that the Buy-Back has been withdrawn, and providing documentary evidence for such withdrawal (for example copy of any SEBI directions), and the Manager's obligations under this clause 5.9 shall be subject to compliance with this requirement.

- 7.4.4 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to issue banker's cheques or demand drafts and/or other means of effecting payments for the Funds lying in the Escrow Account and authorizes the Escrow Agent to issue such banker's cheques, demand drafts, and NEFT (National Electronic Funds Transfer) / RTGS (Real Time Gross Settlement) payments as per the Communications of the Manager.

- 7.5 The Escrow Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement and the Buy-Back Regulations. Notwithstanding anything contained herein, the Escrow Account shall not be closed without the prior written consent of the Manager. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent, where legally permissible and/or practicable possible, shall use its reasonable efforts to promptly provide a copy of such order to the Manager and the Company, and shall consult the other Parties on the procedure to be followed for the closure of the Escrow Account in order to comply with the aforesaid order.

- 7.6 The Escrow Agent shall retain the Funds in the Escrow Account / Special Account at all times save and except when required to or instructed or permitted in terms of this Agreement and the Buy-Back Regulations to transfer such Funds.

- 7.7 The responsibility of the Escrow Agent to release the Funds lying in the Escrow Account / Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any court or any arbitrator appointed under Clause 16.13 or government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such arbitrator appointed under Clause 16.13 or government authority, including SEBI and the courts of competent jurisdiction in India, to that effect.

8. OPERATION OF THE SPECIAL ACCOUNT:

- 8.1 Promptly upon closure of the tendering period of Buy-Back, the Company shall remit into the Special Account a sum which, when taken together with amounts transferred to the Special Account in terms of Clause 7.4.1.1 (a) of this Agreement, is equal to the Settlement Amount. Immediately upon credit of the said sum by the Company into the Special Account and upon transfer of the amounts in terms of Clause

7.4.1.1 (a), the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amounts, substantially in the form annexed at **Annexure 10**.

8.2 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at **Annexure 11** to transfer the amount lying to the credit of the Special Account to the Broker's Account to enable settlement through stock exchange mechanism. The Manager undertakes to issue these instructions within the time period provided in the Buy-Back 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.

9. REPRESENTATIONS AND WARRANTIES:

9.1 The Manager represents and warrants with respect to itself that:

9.1.1 The Manager is a company duly incorporated, organized, validly existing, in good standing under the laws of India and has a valid and existing registration with SEBI as a category I Merchant Banker under Applicable Law and is not subject to any insolvency procedure.

9.1.2 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate actions and the Manager has the necessary authority and right to agree to this Agreement and to take all necessary actions for performing its obligations under this Agreement.

9.1.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.

9.1.4 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.

9.1.5 Entering into this Agreement and the transactions referred to in this Agreement and taking any steps in respect thereof, do not and will not involve a breach of any contractual, statutory, regulatory, legal or other provision or obligation to which it is subject and that it has not taken and will not take any action or knows of any matter as a result of which it would be in violation of and/or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement.

9.1.6 It has not received, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein.

9.2 The Company hereby represents and warrants that:

9.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.

9.2.2 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions, or constitute default under Applicable Law or other obligations to which it is 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.

9.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action.

9.2.4 All consents, approvals and authorizations required for the Buy-Back and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained and the Company is able to implement the Offer.

- 9.2.5 No information affecting the Buy-Back has been withheld by the Company from the Manager, Stock Exchanges and SEBI.
- 9.2.6 It has not, directly or indirectly, taken any action (i) by which the Funds deposited or to be deposited by it in the Escrow Account are in any way encumbered, or (ii) by which there is any impediment or restriction on disposal of the Funds therein in accordance with the terms of this Agreement.
- 9.2.7 There are no claims, disputes, demands, awards, orders, injunctions, judgement or decree, anticipated or to the best of their knowledge, threatened, against them, which would in any manner prevent any transaction contemplated by this Agreement from taking place in the manner contemplated by this Agreement.
- 9.3 The Escrow Agent represents and warrants to the other Parties that:
- 9.3.1 It is a scheduled commercial bank under the laws of India and holds a 'Certificate of Registration' bearing registration number INBI00000017 to act as a Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of all payments to be processed under the Buy-Back, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buy-Back, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and Applicable Law.
- 9.3.2 It shall honor all instructions duly given under this Agreement.
- 9.3.3 Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.
- 9.3.4 The execution and delivery of this Agreement in their capacity as Escrow Agent and compliance with the terms and conditions herein contained in their capacity as the Escrow Agent have been duly authorized by all necessary corporate action.
- 9.3.5 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.
- 9.3.6 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 Buy-Back Regulations
- 9.3.7 All consents, approvals and authorizations (if any) required to be obtained by the Escrow Agent for the Buy-Back and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 9.3.8 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 of 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 on it or any of its assets.
- 9.3.9 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.
- 9.3.10 Entering into this Agreement and the transactions referred to in this Agreement and taking any steps in respect thereof, do not and will not involve a breach of any contractual, statutory, regulatory, legal or other provision or obligation to which it is subject and that it has not taken and will not take any action or knows of any matter as a result of which it would be in violation of and/or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement.

9.3.11 It has not received, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein.

9.4 The Parties each agree that each Party shall be deemed to make and renew each representation and warranty in this Clause 9 on and as of each day during the term of this Agreement.

10. FEES AND EXPENSES:

10.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Company shall pay to the Escrow Agent the amounts set out in accordance with the terms of this Agreement. Save as otherwise provided in the aforementioned, no other amounts of any nature whatsoever shall be payable by the Company to the Escrow Agent.

10.2 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account / Special Account. The Escrow Agent shall be entitled to recover the amount of any fees as agreed under the engagement letter and expenses under Clauses 10.1 above only from the Company.

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

10.4 The Manager shall not be responsible for any fees or expenses due to the Escrow Agent.

11. ESCROW AGENTS' DUTIES AND LIABILITIES:

11.1 The Escrow Agent hereby agrees to act as such and to accept all funds to be delivered to or held in the Escrow Account / Special Account, pursuant to the terms and conditions of this Agreement and the Buy-Back Regulations.

11.2 The Escrow Agent shall have only those duties and responsibilities expressly referred to in this Agreement and the Buy-Back Regulations and no duties, obligations or responsibilities whatsoever shall be inferred or implied against the Escrow Agent. It is understood that the Escrow Agent's only duties and responsibilities shall be to accept Funds to be deposited in the 'Escrow Account/ Special Account' and to hold, release and transfer the same in accordance with this Agreement and the Buy-Back Regulations.

11.3 During the term of this Agreement, the Escrow Agent shall have no obligation to invest or reinvest any of the amounts in the 'Escrow Account/ Special Account' deposited or received under this Agreement, except to specifically hold, release and transfer the same, strictly in accordance with this Agreement and the Buy-Back Regulations. For the avoidance of doubt and for no fault attributable to the Escrow Agent, the Escrow Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under this Agreement.

11.4 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, 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 thereof. Only wherein the Escrow Agent has acted in concurrence with this Agreement, it shall be deemed to have acted in accordance with the written instructions of Manager as stated herein.

11.5 The Escrow Agent agrees that it shall act upon all the written instruction(s) given by the Manager, from time to time, pursuant to this Agreement and the Buy-Back Regulations without any willful demur/delay.

11.6 The Escrow Agent shall not be precluded and neither shall any director or employee of the Escrow Agent or any company or person in any other way associated with the Escrow Agent be precluded from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements whatsoever with any of the other Parties or any of his/her/their/its affiliates or associated companies thereof.

- 11.7 The Escrow Agent shall not be bound or affected in any way by any agreement or contract between the Company and the Manager to which the Escrow Agent is not a party and the Escrow Agent shall not be deemed to have knowledge of any provision of those documents unless the substance of such provision is explicitly set forth in this Agreement. The Escrow Agent shall not in any way be required to determine whether or not the terms and conditions of any other agreement or contract between the Company and the Manager, have been complied with by such Parties.
- 11.8 The Escrow Agent shall not be liable or accountable for any loss or damage whatsoever to any person caused by any action taken or omitted by the Escrow Agent except to the extent that a court of competent jurisdiction/ arbitration determines that the Escrow Agent's gross negligence or wilful misconduct was the primary cause of any such actual and direct loss.
- 11.9 In certain circumstances, the action which the Escrow Agent may take may prevent or cause a delay in the processing of certain information. Therefore, the Escrow Agent warrants that any information on the Escrow Agent's systems relating to any payment messages and instructions which are the subject of any action taken pursuant to this Clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any Applicable Laws and regulations, Escrow Agent will endeavor to notify the other Parties of the existence of such circumstances as soon as is reasonably practicable.
- 11.10 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 of withholding tax. However, in the event of any governmental authorities/investigating agency/enforcement agency issue any direction/order to the Escrow Agent to withhold, any amount lying in the Escrow Account or direct/order to act as per the direction/order of such authorities, the Escrow Agent shall comply with such order/direction with prior written intimation to the Parties unless there is an express prohibition in such order/ direction against providing intimation to the Parties.
- 11.11 No implied duties shall be read into the Agreement herein contained against the Escrow Agent and the Escrow Agent shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 11.12 Escrow Agent undertakes to perform only such duties as are expressly set forth herein and the Buy-Back Regulations. The Escrow Agent is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.
- 11.13 Escrow Agent shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be validly issued under this Agreement. The Escrow Agent shall be under no duty to inquire into or investigate the accuracy of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 11.14 The Escrow Agent will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 11.15 The Company shall be responsible for procuring, maintaining, renewing, extending, replacing and, where required topping up the Bank Guarantee in accordance with Bank Guarantee Agreement, the Buy-Back Regulations and Applicable Law. The Manager shall be solely responsible for the custody, invocation, enforcement, release or discharge of the Bank Guarantee, subject to the terms of Bank Guarantee Agreement and Applicable Law.
- 11.16 The Escrow Agent hereby consents to the inclusion of its name as an Escrow Agent in the offer documents/advertisements to be made from time to time in relation to the Buy-Back.
- 11.17 In the event any amounts are realised upon invocation of the Bank Guarantee and are credited to the Escrow Account and/or the Special Account or any other account maintained with the Escrow Agent pursuant to the written instructions of the Manager, the Escrow Agent shall deal with such amounts strictly in accordance with the Communications of the Manager, this Agreement and Applicable Law.

12. REPLACEMENT OF THE ESCROW AGENT:

- 12.1 The Company may, at any time, in consultation with the Manager, replace the Escrow Agent by issuing the Escrow Agent a Communication, identifying the successor escrow agent to be appointed by it ("**Termination Communication**"). Within 2 (two) Business Days of receipt of such Communication, the Escrow Agent shall transfer the Funds lying in the Escrow Account / Special Account to the successor escrow agent so named in the Communication and, shall also assist the successor escrow agent in transitioning all the services required under this Agreement.
- 12.2 Subject to what is stated hereinabove, the Escrow Agent may, issue a Communication of its intention to resign by giving advance written notice ("**Resignation Notice**") to the Company and the Manager provided that no such resignation shall take effect during the period from the Public Announcement until transfer of the Funds from the Escrow Account to the Special Account in accordance with this Agreement. Immediately after the receipt of the Resignation Notice, the Company and the Manager, shall appoint a successor escrow agent, no later than 35 (thirty five) Business Days from the date of the Resignation Notice. The resignation of the Escrow Agent shall take effect on the transfer to the Funds lying in the Escrow Account to the successor escrow agent (such date being "**Resignation Date**").
- 12.3 Notwithstanding anything contained to the contrary, the Escrow Agent shall be obliged to act upon any instruction received from Manager till the transfer of the amounts lying in the Escrow Account / Special Account to the successor escrow agent, and the Escrow Agent shall, continue to act in accordance with this Agreement and the Buy-Back Regulations till such transfer.
- 12.4 If the Resignation Notice was issued by the Escrow Agent pursuant to an order or direction of a court or regulatory authority, the Company and Manager agree to take the best efforts to appoint a successor banker as soon as practicable, such that the Escrow Agent is in compliance with such order or direction.
- 12.5 The Escrow Agent shall transfer the amounts lying in the Escrow Account / Special Account to the corresponding accounts opened by the Company with the successor escrow agent appointed, in accordance with this Clause 12. On completion of the transfer of the amounts lying in the Escrow Account to the successor escrow agent in accordance with the terms and conditions of this Agreement, the Escrow Agent shall be discharged from all further obligations in connection with this Agreement, save and except for any liabilities due to a breach of this Agreement or the Buy-Back Regulations by the Escrow Agent or otherwise due to its gross negligence, fraud or default.
- 12.6 The Company acknowledges the escrow mechanism as provided in this Agreement has been set up pursuant to the Buy-Back Regulations and undertakes to ensure that the Company's escrow obligations as required by Buy-Back Regulations are complied with at all times. In the event of any change in the Escrow Agent as provided in this Clause 12, the Company, in consultation with the Manager, undertakes to suitably disseminate the information to public, including by way of issue of a corrigendum to the Public Announcement and the same shall be filed with SEBI and the stock exchanges.
- 12.7 The replacement or resignation of the Escrow Agent and/or the transfer of monies lying in the Escrow Account and/or the Special Account to a successor escrow agent shall not, by itself, affect the validity, enforceability or continuity of the Bank Guarantee.

13. TERMINATION

- 13.1 This Agreement shall terminate on the earliest of:
- (a) completion of actions and events as contemplated under this Agreement, upon the Funds lying in the Escrow Account and Special Account, being withdrawn or transferred completely to the Manager/ the Company or being enforced in accordance with the provisions of this Agreement and Applicable Law; or
 - (b) prior to the occurrence of the events in sub-clauses (a) above, upon the Escrow Agent handing over the Funds lying in the Escrow Account / Special Account to the successor escrow agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction as referred to in Clause 12 of this Agreement.

- 13.2 If any of the following events occur in relation to any Party (such Party the “**Affected Party**”), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):
- (a) a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Affected Party; or
 - (b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) Business Days of receipt of a notice from either Party requesting it to remedy such breach; or
 - (c) if any of the Managers’ engagement by the Company is terminated.

Provided that any termination of this Agreement by the Escrow Agent pursuant to Clause 13.2 shall only become effective upon the appointment of a new escrow agent in terms of Clause 12.

- 13.3 The Escrow Agent shall, upon termination, pursuant to Clause 13.1 and 13.2, immediately release the Funds lying in the Escrow Account / Special Account in the applicable manner as provided in this Agreement, except that in case of termination under Clause 13.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account / Special Account to the new escrow agent appointed in accordance with Clause 12. It is clarified for the avoidance of doubt that until the appointment and transfer of Funds to the successor/new escrow agent, notwithstanding anything contained herein, the Escrow Agent shall continue to act in accordance with this Agreement and Applicable Law. The Escrow Agent shall be duly discharged from all liabilities on payment to the Company of all Funds lying in the Escrow Account /Special Account, save and except for any liabilities arising due to its gross negligence, fraud or willful default.
- 13.4 The provisions of this Clause 13 (*Termination*), Clause 14 (*Communications*), Clause 15 (*Indemnities and Liabilities*), Clause 16.1 (*Confidentiality*), Clause 16.5 (*Governing Law and Jurisdiction*), Clause 16.8 (*Waiver*) and Clause 16.13 (*Arbitration*) shall survive termination of this Agreement.

14. COMMUNICATIONS

All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to the other Parties in accordance with this Agreement and delivered personally, or sent by prepaid registered mail, courier or transmitted by fax at the addresses which are set out below:

- (a) to the Company at:

Cyient Limited

Attention: Mr. Shrinivas Kulkarni /Mr.Sudheendhra Putty

Address: 4th Floor, A Wing, Plot No.11, Software Units Layout, Madhapur,Hyderabad,
- 500081

Telephone: +91 40 6764 1322

- (b) to the Manager at:

Axis Capital Limited

Attention: Ms Vilma Gangahar

Address: 1st Floor, Axis House, P.B. Marg, Worli, Mumbai – 400 025, India

Telephone: +91 22 4325 2183

Fax: +91 22 4325 3000

- (c) to the Escrow Agent at:

Axis Bank Limited

Attention: Branch Head

Address: First Floor, No. 6-3-879/B, G. Pulla Reddy Building, Greenlands, Begumpet
Road, Hyderabad - 500016

- 14.1 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to 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.
- 14.2 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 17.30 Hours on that Business Day. The Communications received after 17.30 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 14.3 The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes it contains sufficient information and may rely on Communications it believes in good faith to be genuine and given by the appropriate Party.
- 14.4 The Escrow Agent may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify the Party in writing who has sent such Communication of its decision.
- 14.5 A copy of all Communications issued by the Manager to the Escrow Agent shall be sent by the Manager to the Company.

15. INDEMNITIES AND LIABILITIES

- 15.1 The Escrow Agent shall indemnify and keep the Manager, the Company and their respective Affiliates (and, without limitation, their directors, officers, agents and employees) (each an “**Indemnified Party 1**”), indemnified and hold each of them harmless from and against any and all direct losses, liabilities, claims, actions, damages, fees and expenses claimed (any fine or penalty imposed by or inquiry of other proceeding initiated by SEBI or any other regulatory authority) (together, “**Claims**”), arising out of or in connection with a breach or fraud, gross negligence or willful misconduct on the part of the Escrow Agent in the performance of its obligations and duties under this Agreement, any breach of its representations and warranties or any of the terms of this Agreement or any Applicable Law in connection with the performance of obligations under this Agreement or any Applicable Law, except as are caused by such Indemnified Party’s own gross negligence or willful default and provided that such negligence or willful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court. The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account or Special Account to satisfy this indemnity. The Escrow Agent shall not be liable for special, exemplary, remote, incidental, indirect and punitive damages arising under or in connection with this Agreement, unless it is pursuant to any statutory/regulatory orders, under this Agreement.
- 15.2 It is understood that Escrow Agent’s liability to release the amount lying in the Escrow Account / Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the 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.
- 15.3 The Company shall indemnify and keep the Escrow Agent (and, without limitation, their directors, officers, agents and employees) (each an “**Indemnified Party 2**”), indemnified and hold each of them harmless from and against any and all Claims, arising out of or in connection with the breach in the performance of its obligations and duties under this Agreement, the breach of the Company’s representations and warranties or any of the terms of this Agreement or breach of any applicable law in connection with the performance of the Company’s obligations under this Agreement (except as are caused by such Indemnified Party 2’s own gross negligence or willful default, and provided that such negligence or willful default has been determined by a final and non-appealable award or order of an arbitrator or of a competent court). Notwithstanding anything to the contrary in this Agreement, under no circumstances will 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).

15.4 This Clause 15 shall survive the termination of this Agreement and/or resignation of the Escrow Agent.

16. MISCELLANEOUS

16.1 Confidentiality

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

- (a) to any government or regulatory authority; or
- (b) to third parties pursuant to the Public Announcement, any Applicable Law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (c) to shareholders of the Company; or
- (d) to the head office, branches, and Affiliates (including Affiliates in the same group) of the Party, or
- (e) to the relevant advisors, employees, third party service providers and agents of the Party involved in supporting the Party with respect to the Buy-Back.

Further, notwithstanding the above, all Parties acknowledge that this Agreement could be available for inspection by the shareholders of the Company. The Parties agree to keep the above information confidential during the terms of this Agreement and one year after the expiry of this Agreement. The terms of this confidentiality clause shall survive the termination of the Agreement for reasons whatsoever

Notwithstanding anything contained herein, each Party may disclose the terms, form, status and operational details of the Bank Guarantee, including any amendment, renewal, replacement, invocation, discharge or correspondence in relation thereto, to SEBI, stock exchanges, the BG Issuing Bank, the successor escrow agent, legal counsel, auditors, advisors and other persons as may be required for regulatory, operational or enforcement purposes in connection with the Buy-Back.

16.2 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 causes beyond its control, including, but not limited to, acts of God, acts of government (for which such Party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes or acts of terrorism or riot, rebellion, civil commotion, technology/system failure (“**Force Majeure Event**”). Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, provide detailed information concerning such Force Majeure Event and documents evidencing such Majeure 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. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such Force Majeure Event. Provided further that even in the event of such Force Majeure Event, unless required by law or instructed otherwise by the Manager, the Escrow Agent shall not release the Funds until the cessation of such Force Majeure Event, and shall thereafter release the same only in accordance with this Agreement. Parties shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event.

16.3 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.

16.4 Amendment

This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.

16.5 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with laws of India only. Subject to Clause 16.13, the courts in Hyderabad shall have jurisdiction in respect of matters relating to the arbitration proceedings under Clause 16.13 (including enforcement of arbitral awards).

16.6 Further Assurances

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 Law, 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 or Parties from time to time, to effectuate the provisions and purposes of this Agreement.

16.7 Counterparts

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement. Any Party 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.

16.8 Waiver

No failure by a Party to take any action with respect to a breach of this Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing. 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.

16.9 Stamp Duty

The Escrow Agent shall not have any responsibility in respect of all stamp duties and other charges and taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto. The Company shall be responsible and liable for all stamp duties and other charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto.

16.10 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.

16.11 Severability

If any provisions of this Agreement are held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect. The Parties or the arbitral tribunal having jurisdiction hereupon shall replace such provision by another provision so that, to the extent possible, the economic balance of this Agreement shall be preserved.

16.12 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior written or oral undertakings. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

16.13 Arbitration

If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or 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, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 (fifteen) days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of a sole arbitrator in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules.

- 16.13.1 All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended and shall be conducted in English. The Arbitration shall take place in Hyderabad and 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 tribunal unless otherwise awarded or fixed by the arbitral tribunal.
- 16.13.2 The arbitral award shall be final, conclusive and binding upon the Parties.
- 16.13.3 The disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 16.13.4 Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

[Signature pages to follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED 15 JUNE 2026 ENTERED INTO BETWEEN CYIENTL IMITED, AXIS CAPITAL LIMITED AND AXIS BANK LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written

SIGNED for and on behalf of CYIENT LIMITED



Name: Sudheendhra Putty

Title: Company Secretary and Compliance Officer



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED 15 JUNE 2026 ENTERED INTO BETWEEN CYIENT LIMITED, AXIS CAPITAL LIMITED AND AXIS BANK LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written

Manager: AXIS CAPITAL LIMITED



Name: Pavan Naik

Title: VP – Investment Banking

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED 15 JUNR 2026 ENTERED INTO BETWEEN CYIENT LIMITED, AXIS CAPITAL LIMITED AND AXIS BANK LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written

Escrow Agent: **AXIS BANK LIMITED**



G.S. Manjunath

Name:
Title:

G.S. Manjunath
SVP-1 & Branch Head
Emp.No. 40210, SS No. 8264
Axis Bank Ltd Cbb-Hyderabad



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED 15 JUNE 2026 ENTERED INTO BETWEEN CYIENT LIMITED, AXIS CAPITAL LIMITED AND AXIS BANK LIMITED

SCHEDULE A


Authorised Representatives

Manager: AXIS CAPITAL LIMITED


(At-least One representative of Manager to Sign)

| Name | Designation | Specimen signature |
|-------------|-------------|---|
| Simran Gadh | SVP |  |
| Pavan Naik | VP |  |

Company: Cyient Limited
(Atleast One representative to Sign)

| Company | | |
|-------------------|--|---|
| Name | Designation | Specimen signature |
| Sudheendhra Putty | Company Secretary and Compliance Officer |  |
| | | |
| | | |

Escrow Agent: AXIS BANK LIMITED
(At least One representative of Escrow Agent to Sign)

| Name | Designation | Specimen signature |
|---------------|-------------|---|
| G S Manjunath | Branch Head |  |
| | | |
| | | |
| | | |
| | | |
| | | |



OUR GUARANTEE NO: FNGHYD317495

M/S:
AXIS CAPITAL LIMITED
1F AXIS HOUSE, C-2 WADIA
INTERNATIONAL CENTRE, P. B. MARG,
WORLI, MUMBAI 400 025, INDIA


SUB : BANK GURANTEE REF NO: FNGHYD317495
DATED : 12JUN2026
FOR : INR 870,000,000.00
VALID UPTO : 07AUG2026
ISSUED ON BEHALF OF : CYIENT LIMITED

Dear Sir(s)/Madam,

We confirm Issuance/Extension/Amendment of the above mentioned guarantee in your favour and that the guarantee has been signed by signatories who have the requisite power to execute such documents on behalf of the bank.

The Beneficiary in its own interest is advised to seek a confirmation of issuance of this guarantee from the controlling office at The Hongkong and Shanghai Banking Corporation Limited, Nesco IT Park, Building No.3, 9th floor Western Express Highway, Goregaon (E), Mumbai - 400 063, India enclosing a copy of guarantee OR email at guaranteeconfirmation@hsbc.co.in with your Bank's details and IFSC code for SFMS Confirmation.

Yours faithfully,


Authorised Signatory

ADESH KUMAR .T
Emp. ID: 45294105

The Hongkong and Shanghai Banking Corporation Limited

Global Trade Solutions (GTS)
Spire, 19th floor, Tower 100, S. no. 83/1, Hyderabad Knowledge City,
Raidurga village, Serilingampally Mandala, Hyderabad, Telangana 500081.
SWIFT: HSBCINBB, GST No: 36AAACT2786P120
www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability



GUARANTEE ISSUING ADVICE

CYIENT LIMITED
4TH FLOOR A WING PLOT NO.11
SOFTWARE UNITS LAYOUT INFO CITY
MADHAPUR HYDERABAD TELANGANA
INDIA 500081 . 500081 ACCOUNT NO. 082-322348-680

DATE 12JUN2026

DEAR SIR(S)/MADAM,

SUB : Your request for issuance of guarantee
FOR INR 870,000,000.00
IN FAVOUR OF AXIS CAPITAL LIMITED
EXPIRING ON 07AUG2026

With reference to the above, we confirm issuance of guarantee on your behalf. Details and commission charged are given below.

| | |
|-----------------------|----------------------|
| YOUR REFERENCE NUMBER | VF43099HYD26 |
| OUR REFERENCE | FNGHYD317495 |
| AMOUNT | INR 870,000,000.00 |
| IN FAVOUR OF | AXIS CAPITAL LIMITED |
| EXPIRY DATE | 07AUG2026 |

WE HAVE DEBITED YOUR ACCOUNT 081-715310-001 , AS FOLLOWS:

| | | |
|------------------|-----|------------|
| GTE ISSUING COMM | INR | 942,500.00 |
| STAMP CHARGES | INR | 100.00 |
| TOTAL | INR | 942,600.00 |

Please note that basis Goods and Services Tax (GST) regulations and notified GST rates, Central GST, State/Union Territory GST, or Inter-State GST, as applicable, and Cess as applicable would apply on our fees and charges.

We refer to HSBC Standard Trade Terms which can be accessed, read and printed at/from www.gbm.hsbc.com/en-gb/standard-trade-terms or alternatively a copy can be requested from HSBC. This advice

The Hongkong and Shanghai Banking Corporation Limited are set out in full herein.

Global Trade Solutions (GTS)
Spire, 19th floor, Tower 100, S. no. 83/1, Hyderabad Knowledge City,
Raidurga village, Serilingampally Mandala, Hyderabad, Telangana 500081.

SWIFT: HSBCINBB, GST No: 36AAACT2786P120

www.hsbc.co.in*Incorporated in Hong Kong SAR with limited liability*

The Parties agree that in compliance with the requirements of the RBI Circular reference DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 (as amended from time to time), the exact due dates for repayment of a loan, frequency of repayment, breakup between principal and interest etc. are dynamic in nature and is being determined basis this transactional advise issued by the Bank. Parties agree that this transactional advise shall be read along and construed to form an integral part of the Facility Acceptance Letter(FAL) or the definitive loan agreement between the customer and the Bank.


THIS COMPUTER GENERATED ADVICE DOES NOT REQUIRE A SIGNATURE.

| | | |
|------------------|-----|------------|
| GTE ISSUING COMM | INR | 942,500.00 |
| STAMP CHARGES | INR | 100.00 |

The Hongkong and Shanghai Banking Corporation Limited

Global Trade Solutions (GTS)
Spire, 19th floor, Tower 100, S. no. 83/1, Hyderabad Knowledge City,
Raidurga village, Serilingampally Mandala, Hyderabad, Telangana 500081.
SWIFT: HSBCINBB, GST No: 36AAACT2786P120
www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability

Phone No: 
Sold To/Issued To:
HSBC LTD.
For Whom/ID Proof:
HSBC LTD.



MAT-14-2026 11:48:19

₹ 0000100/-
ZERO ZERO ZERO ZERO ONE ZERO ZERO

Other
38156701778759179508-00253891
3815670 21/2006

BANK GUARANTEE No: FNGHYD317495

Date : 12 JUNE, 2026

Amount : INR 270,000,000.00


**This Bank Guarantee / Amendment is being executed on
12 / 06 / 2026 at Hyderabad by**

**The Hongkong and Shanghai Banking Corporation Ltd.,
Spire, 19th Floor, Tower 100, S. No:83/1,
Hyderabad Knowledge City,
Raidurga Village, Serilingampally Mandala,
Hyderabad, Telangana – 500 081.**

On behalf of


M/s. CLIENT LIMITED

**For The Hongkong and Shanghai
Banking Corporation Limited**


Authorised Signatory
ADESH KUMAR .T
Emp. ID: 45294105



**For The Hongkong and Shanghai
Banking Corporation Limited**


Authorised Signatory
K. SHIRISH KUMAR
Assistant Manager
Global Trade Solutions
Substitute Attorney Date: 23 Feb, 2023

AXIS CAPITAL LIMITED
1F AXIS HOUSE, C-2 WADIA
INTERNATIONAL CENTRE, P. B. MARG,
WORLI, MUMBAI 400 025, INDIA

DATE OF ISSUE: 12JUN2026

GUARANTEE REFERENCE: FNGHYD317495

BANK GUARANTEE NO [MAIN REF]
DATED 12 JUNE 2026
VALID UPTO: 07 AUGUST 2026

BANK GUARANTEE

THIS BANK GUARANTEE IS ISSUED AT HYDERABAD ON 12 JUNE 2026 , BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ORDINANCE OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION (HKSAR), HAVING ITS REGISTERED OFFICE AT 1, QUEEN'S ROAD CENTRAL, HONG KONG AND ACTING THROUGH ITS BRANCH SPIRE, 19TH FLOOR, TOWER 100, S. NO. 83/1, HYDERABAD KNOWLEDGE CITY, RAIDURGA VILLAGE, SERILINGAMPALLY MANDALA, HYDERABAD, TELANGANA 500081 (HEREINAFTER REFERRED TO AS 'THE BANK/GUARANTOR ' ' WHICH EXPRESSION SHALL, UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF, INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND PERMITTED ASSIGNEES) ON BEHALF CYIENT LIMITED A COMPANY INCORPORATED UNDER THE COMPANIES ACT 1956, HAVING ITS REGISTERED OFFICE AT 4TH FLOOR, A WING, PLOT NO. 11, SOFTWARE UNITS LAYOUT, INFOCITY, MADHAPUR HYDERABAD 500081 (HEREINAFTER REFERRED TO AS "THE COMPANY") IN FAVOUR OF AXIS CAPITAL LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING THEIR OFFICES AT 1ST FLOOR, AXIS HOUSE, C-2 WADIA INTERNATIONAL CENTRE, P. B. MARG, WORLI, MUMBAI 400 025, MAHARASHTRA, INDIA (HEREINAFTER REFERRED TO AS THE ' 'MERCHANT BANKERS/ BENEFICIARY ' ' WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF BE DEEMED TO MEAN AND INCLUDE THEIR SUCCESSORS AND PERMITTED ASSIGNS).

WHEREAS:

A) THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON APRIL 23, 2026 (THE "BOARD MEETING"), AND THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT NOTICE DATED JUNE 10, 2026, THE RESULTS OF WHICH WERE ANNOUNCED ON JUNE 10, 2026, HAVE APPROVED THE PROPOSAL FOR BUYBACK OF THE COMPANY 'S OWN FULLY PAID UP EQUITY SHARES OF RS. 5/- EACH (HEREINAFTER REFERRED TO AS "THE BUYBACK") IN ACCORDANCE WITH THE PROVISIONS CONTAINED IN THE ARTICLE 4 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY,

..... TO BE CONTINUED ON PAGE 2

**For The Hongkong and Shanghai
Banking Corporation Limited**

[Signature]
Authorised Signatory



**For The Hongkong and Shanghai
Banking Corporation Limited**

[Signature]
Authorised Signatory

K. SHIRISH KUMAR
Assistant Manager
Global Trade Solutions
Substitute Attorney Date: 23 Feb, 2028

3. OBLIGATIONS OF THE BANK AND THE COMPANY :

3.1 THE BANK HEREBY ISSUES THIS UNCONDITIONAL , IRREVOCABLE AND ABSOLUTE BANK GUARANTEE FOR AN AGGREGATE AMOUNT OF RS.87,00,00,000/- (RUPEES EIGHTY SEVEN CRORES ONLY) (' 'GUARANTEED AMOUNT ' ') (BEING THE MAXIMUM AMOUNT OF BANK GUARANTEE AS PER REGULATION 9 (XI) OF THE BUY BACK REGULATIONS) AT THE REQUEST AND ON BEHALF OF THE COMPANY IN FAVOUR OF THE MERCHANT BANKERS (' 'BENEFICIARY ' ') TO ENABLE THE COMPANY TO FULFILL ITS OBLIGATIONS UNDER REGULATION 10 OF THE BUYBACK REGULATIONS.

3.2 THE BENEFICIARY MAY JOINTLY MAKE A WRITTEN DEMAND UNDER THIS BANK GUARANTEE IN TERMS HEREOF BY GIVING TO THE BANK A DULY COMPLETED DEMAND IN WRITING ON OR BEFORE 07/08/2026 (' 'CLAIM EXPIRY DATE ' ') IN CASE OF BREACH OF OBLIGATIONS UNDER REGULATION 10 OF THE BUYBACK REGULATIONS BY THE COMPANY.

3.3 THE OBLIGATIONS OF THE BANK TO THE MERCHANT BANKERS AS STATED ABOVE SHALL BE AS PRINCIPAL TO PRINCIPAL AND SHALL BE WHOLLY INDEPENDENT OF THE TERMS OF ENGAGEMENT ENTERED INTO BETWEEN THE COMPANY AND THE MERCHANT BANKERS AND IT SHALL NOT BE NECESSARY FOR THE MERCHANT BANKERS TO PROCEED AGAINST THE COMPANY BEFORE INVOKING THE BANK GUARANTEE WHICH SHALL BE ENFORCEABLE AGAINST THE BANK NOTWITHSTANDING THE EXISTENCE OF ANY OTHER GUARANTEE/UNDERTAKING OR SECURITY AND NOTWITHSTANDING THAT ANY SUCH UNDERTAKING OR SECURITY SHALL AT THE TIME WHEN THIS BANK GUARANTEE IS INVOKED, BE OUTSTANDING OR UNREALIZED.

3.4 THE AMOUNT STATED BY THE MERCHANT BANKERS IN A DEMAND (WHICH SHALL NOT EXCEED THE GUARANTEED AMOUNT) SHALL BE CONCLUSIVE OF THE AMOUNT PAYABLE (NOT EXCEEDING THE GUARANTEED AMOUNT) BY THE BANK TO THE MERCHANT BANKERS.

3.5 THE LIABILITY OF THE BANK TO THE MERCHANT BANKERS UNDER THIS BANK GUARANTEE/ UNDERTAKING SHALL REMAIN IN FULL FORCE AND EFFECT UP TILL THE CLAIM EXPIRY DATE I.E. 07/08/2026 (CLAIM DATE) NOTWITHSTANDING THE EXISTENCE OF ANY DIFFERENCE OR DISPUTE BETWEEN THE COMPANY AND THE MERCHANT BANKERS; OR BETWEEN THE COMPANY AND THE BANK AND/OR THE BANK AND THE MERCHANT BANKERS OR OTHERWISE HOWSOEVER TOUCHING OR AFFECTING THESE PRESENTS FOR THE LIABILITY OF THE COMPANY TO THE MERCHANT BANKERS, AND NOTWITHSTANDING THE EXISTENCE OF ANY INSTRUCTIONS OR PURPORTED INSTRUCTIONS BY THE COMPANY TO THE BANK NOT TO PAY OR FOR ANY CAUSE WITHHOLD OR DEFER PAYMENT TO THE MERCHANT BANKERS UNDER THESE PRESENTS, WITH THE INTENT THAT NOTWITHSTANDING THE EXISTENCE OF SUCH DIFFERENCE, DISPUTE OR

..... TO BE CONTINUED ON PAGE 4

For The Hongkong and Shanghai Banking Corporation Limited

[Signature]
Authorised Signatory



For The Hongkong and Shanghai Banking Corporation Limited

[Signature]
Authorised Signatory

GUARANTEE REFERENCE: FNGHYD317495

DATE OF ISSUE: 12JUN2026

INSTRUCTION, THE BANK SHALL BE AND REMAIN LIABLE TO MAKE PAYMENT TO THE MERCHANT BANKERS IN TERMS HEREOF.

3.6 THE BANK SHALL NOT REVOKE THIS GUARANTEE/UNDERTAKING DURING ITS CURRENCY EXCEPT WITH THE PREVIOUS CONSENT OF THE MERCHANT BANKERS IN WRITING AND ALSO AGREES THAT ANY CHANGE CONSTITUTION OF THE COMPANY OR THE BANK OR THE MERCHANT BANKERS SHALL NOT DISCHARGE THE BANK'S LIABILITY HEREUNDER.

3.7 WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE, A DEMAND OR CLAIM OR OTHER COMMUNICATION MAY BE SENT BY THE MERCHANT BANKERS, BY COURIER OR POST AT THE MANAGER, GTS SERVICES, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SPIRE, 19TH FLOOR, TOWER 100, S. NO. 83/1, HYDERABAD KNOWLEDGE CITY, RAIDURGA VILLAGE, SERILINGAMPALLY MANDALA, HYDERABAD, TELANGANA 500081 INDIA.

3.8 ANY VARIATION, ALTERATION OR MODIFICATION IN THE TERMS OF THE BUY-BACK WHATSOEVER SHALL NOT AFFECT THIS BANK GUARANTEE OR THE OBLIGATION OF THE BANK IN ANY MANNER WHATSOEVER, AND NO FURTHER CONSENT OF THE BANK IS REQUIRED FOR GIVING EFFECT TO ANY SUCH VARIATION, ALTERATION, AND MODIFICATION WHATSOEVER.

3.9 THE LIABILITY OF THE BANK UNDER THIS BANK GUARANTEE SHALL NOT BE AFFECTED BY:

(). ANY CHANGE IN THE CONSTITUTION OR WINDING UP OF THE COMPANY OR ANY ABSORPTION, MERGER OR AMALGAMATION OR DEMERGER OF THE COMPANY WITH ANY OTHER COMPANY, CORPORATION OR CONCERN WHETHER INCORPORATED OR NOT; OR

(). ANY CHANGE IN THE MANAGEMENT OF THE COMPANY OR TAKEOVER OF THE MANAGEMENT OF THE COMPANY BY ANY GOVERNMENT OR BY ANY OTHER AUTHORITY; OR

(). ACQUISITION OR NATIONALIZATION OF THE COMPANY AND/OR OF ANY OF ITS UNDERTAKING(S) PURSUANT TO ANY LAW; OR

(). ANY CHANGE IN THE SET UP OF THE BANK WHICH MAY BE BY WAY OF CHANGE IN THE CONSTITUTION, WINDING UP, VOLUNTARY OR OTHERWISE, ABSORPTION, MERGER OR AMALGAMATION OR DEMERGER OR OTHERWISE; OR

(). THE ABSENCE OF OR DEFICIENCY OF POWERS ON THAT PART OF THE BANK TO GIVE GUARANTEES AND/OR INDEMNITIES OR ANY IRREGULARITIES IN THE EXERCISE OF SUCH POWERS; OR

(). ANY EXTENSION OR WAIVER BEING GRANTED TO THE COMPANY BY THE SECURITIES AND EXCHANGE BOARD OF INDIA FOR ANY ACT OR OMISSION ON THE PART OF THE COMPANY;

(). ANY LEGAL DISABILITY OR INCAPACITY OF THE COMPANY, ANY MORATORIUM OR SIMILAR CIRCUMSTANCE AFFECTING IN ANY WAY WHATSOEVER THE LIABILITY OF THE COMPANY;

(). ANY OTHER MATTER OR THING WHICH (EXCEPT IN THE CHANGE OF APPLICABLE LAWS AND REGULATIONS), OTHERWISE THAT FOR THE

For The Hongkong and Shanghai
Banking Corporation Limited

Authorised Signatory
Authorised Signatory



For The Hongkong and Shanghai
Banking Corporation Limited

Authorised Signatory
Authorised Signatory

TO BE CONTINUED ON PAGE 5

GUARANTEE REFERENCE: FNGHYD317495

DATE OF ISSUE: 12JUN2026

PROVISIONS OF THE CLAUSE, WOULD OR MIGHT HAVE OPERATED TO DISCHARGE BANK 'S LIABILITY HEREUNDER..

4. THIS BANK GUARANTEE SHALL BE GOVERNED BY LAWS OF INDIA AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS BANK GUARANTEE SHALL BE SUBJECT TO EXCLUSIVE JURISDICTION OF COURTS OR TRIBUNALS AT HYDERABAD, INDIA.

5. DISCHARGE OF BANK GUARANTEE

NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE:

(I) THE BANK 'S LIABILITY UNDER THIS BANK GUARANTEE SHALL NOT EXCEED RS.87,00,00,000/- (RUPEES EIGHTY SEVEN CRORES ONLY)

(II) THIS BANK GUARANTEE SHALL BE VALID UPTO 07/08/2026 (EXPIRY DATE);

(II) THE BANK IS LIABLE TO PAY THE GUARANTEE AMOUNT OR ANY PART THEREOF UNDER THIS BANK GUARANTEE WITHIN FIVE BUSINESS DAYS ONLY WHEN THE MERCHANT BANKERS SERVES UPON THE BANK A WRITTEN DEMAND ON OR BEFORE 07/08/2026 (CLAIM DATE); AND

(III) POST THE CLAIM EXPIRY DATE, THE BANK SHALL STAND DISCHARGED FROM ALL ITS LIABILITY UNDER THIS BANK GUARANTEE AND ALL RIGHTS OF THE MERCHANT BANKERS UNDER THIS BANK GUARANTEE SHALL STAND EXTINGUISHED, IRRESPECTIVE OF THE FACT WHETHER THE GUARANTEE IN ORIGINAL IS RETURNED BACK TO THE BANK OR NOT.

PLACE HYDERABAD
DATE 12 JUNE 2026

..... TO BE CONTINUED ON PAGE 6

**For The Hongkong and Shanghai
Banking Corporation Limited**

Adesh Kumar
Authorized Signatory

ADESH KUMAR .T
Emp. ID: 45294105



**For The Hongkong and Shanghai
Banking Corporation Limited**

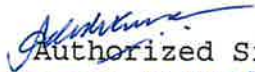
K. Shirish Kumar
Authorized Signatory

K. SHIRISH KUMAR
Assistant Manager
Global Trade Solutions
Substitute Attorney Date: 23 Feb, 2026

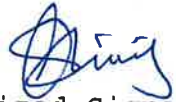
GUARANTEE REFERENCE: FNGHYD317495

PAGE 6
DATE OF ISSUE: 12JUN2026

***** THIS DOCUMENT CONSISTS OF 6 PAGES *****
FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED




Authorized Signatory
ADESH KUMAR .T
Emp. ID: 45294105




Authorized Signatory

K. SHIRISH KUMAR
Assistant Manager
Global Trade Solutions
Substitute Attorney Date 23 Feb, 2023

Witness:

- 1)  **HARISH** . C/o The Hongkong and Shanghai Banking Corporation Limited
- 2)  . C/o The Hongkong and Shanghai Banking Corporation Limited

Annexure 2

Communication from the Company

Date:

From
[*Company*]

To
[*Manager*]

To
[*Escrow Agent*]

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 Clause 5.1 the Escrow Agreement, we hereby inform you that we have deposited in the Escrow Account (Account No [●]) maintained with the Escrow Agent an aggregate amount of Rs. [●], being the Cash Escrow Amount.

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

Yours faithfully,

For [*Company*]

Authorised Signatory

Annexure 3

Acknowledgement from Escrow Agent referred to Clause 5.2 of the Agreement

Date:

From
[Escrow Agent]

To
[Manager]

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 5.2 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]

Annexure 3-A

Request referred to Clause 5.3 of the Agreement

Date:

From
[*Manager*]

To
[*Escrow Agent*]

Attention: Mr. [●]

Dear Sir/ Madam,

Re: Special Account in respect of the Buy-Back by the Company

- 1) We refer to the Escrow Agreement dated [●] entered into between Company, Manager, and _____ Bank Limited regarding the captioned subject.
- 2) We hereby instruct you to open the Special Account with your [*insert address*] branch in [●], India within 1 (One) Business Day from the date of this letter.
- 3) Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Kindly send us the confirmation of the same.

Yours sincerely,

For [Manager]

Authorized Signatories

Place: [●]

Date: [●]

Copy to: [Company]

Annexure 3-B

Instruction for fixed deposit

Date:

From
[Manager]

To
[Escrow Agent]

Subject: Term Deposit Placement of Rs. [●]

Dear Sir/Madam,

We refer to the Escrow Agreement dated [●] entered into between Company, Manager, and _____ Bank Limited regarding the captioned subject. We hereby instruct you in accordance with Clause 5.5 of the Agreement to place fixed deposit from Escrow A/C no. _____ as per the details mentioned below:

| | |
|--|--|
| Name of the Company | |
| Term Deposit Title | |
| Amount of Term Deposit | Rs. |
| CRN | |
| Nature of Term Deposit | DSRA <input type="checkbox"/> Non-DSRA <input type="checkbox"/> Lien Applicable √ <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Rate of Interest | |
| Value Date of the Term Deposit | |
| Maturity Date or Tenure of Term Deposit | days |
| Debit Account no. | Escrow A/C no. |
| PAN Number | |
| Maturity Instructions | <input type="checkbox"/> Redeem Principal Plus Interest (Auto Closure) <input type="checkbox"/> Renew Principal Plus Interest <input type="checkbox"/> Renew Principal and Redeem Interest |
| Lien Marking | Lien to be marked in favour of _____ Bank Limited Note: Lien marked FD can be booked on Auto Renewal mode only. |

On maturity, we request you to remit the principal & interest to the Escrow Account.

Yours sincerely,

For [Manager]

Authorized Signatories

Place: [●]

Date: [●]

Copy to: [Company]

Annexure 4

Communication from the Manager to the Escrow Agent for transfer of Funds in to Special Account

Date:

From
[*Manager*]

To
[*Escrow Agent*]

Attention: [●]

Dear Sir,

Re: Transfer from Escrow Account to Special Account

1. We refer to the Escrow Agreement dated [●] entered into between Company, Manager, and _____ Bank Limited regarding the captioned subject.
2. Pursuant to Clause 7.4.1.1 (a) of the Escrow Agreement, we hereby direct you to debit the “[Title of the Escrow Account]” bearing account number [●] and credit the “[Title of the Special Escrow Account]” bearing account number [●] for the value of [●] (Rupees [●] only).

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us and the Company confirmation of the same.

Yours sincerely,

For [Manager]

Authorized Signatories

Place: [●]

Date: [●]

Copy to: [Company]

Annexure 4-A

Communication from the Manager to the Escrow Agent for release of Funds in Escrow Account to the Company

Date:

From
[*Manager*]

To
[*Escrow Agent*]

Re: Release of Funds in Escrow Account to the Company on the Completion 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 the terms of the Escrow Agreement, we hereby inform you that the Company has completed Buy-Back of Rs [-] crores.

Accordingly, in terms of Clause 7.4.1.1(b) of the Escrow Agreement, we instruct you to transfer the Cash Escrow of Rs. [-] crores from the Escrow Account/ Special Account to the Company's bank account, the details of which are given below:
[-]

Yours faithfully,

For [*Manager*]

Authorised Signatory

For [*Manager*]

Authorised Signatory

Cc: [*Company*]

Annexure 5

Form of written instruction referred to in Clause 7.4.2.1 of the Agreement

Date:
From
[*Manager*]

To
[*Escrow Agent*]

Dear Sirs

Re: Request to transfer funds from “[●]” on Failure 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 7.4.2.1 of the Escrow Agreement on receipt of directions/guidance from SEBI, we instruct you to release the following amount from the Escrow Account to the beneficiaries, as specified below:

[-]
Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]
IFSC Code: [●]

[-]
Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]
IFSC Code: [●]

[-]
Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]

Yours faithfully,

For [*Manager*]

Authorised Signatory

For [*Manager*]

Authorised Signatory

Cc: [*Company*]

Annexure 5-A

Form of written instruction referred to in Clause 7.4.2.2 of the Agreement

Date:
From
[Manager]

To
[Escrow Agent]

Dear Sirs

Re: Request to transfer funds from “[●]” on Failure 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.

In terms of Clause 7.4.2.2 of the Escrow Agreement, we instruct you to transfer an amount of Rs. [-], being the balance of the Funds lying in the Escrow Account post (i) forfeiture of the Escrow Amount, to the Company’s bank account, the details of which are given below:

[-]

Yours faithfully,

For **[Manager]**

Authorised Signatory

For **[Manager]**

Authorised Signatory

Cc: **[Company]**

Annexure 6
Communication from the Manager to the Escrow Agent of the Forfeited Amount

Date:
From
[*Manager*]

To
[*Escrow Agent*]

Dear Sirs

Re: Release of the Forfeited Amount from the Escrow Account to SEBI

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.

SEBI vide letter [●] dated [●] have issued direction to forfeit Rs. [●] crores from the Escrow Account, enclosed herewith ("SEBI Directions"). Accordingly, an aggregate amount of Rs. [●] is to be forfeited from the Cash Escrow maintained in the Escrow Account in favor of the Investor Protection and Education Fund of SEBI / other account of SEBI. Accordingly, in terms of Clause 7.4.3 of the Escrow Agreement, we instruct you to issue banker's cheques or demand drafts payable at par [●]/ transfer an amount of Rs. [●] crores from the Escrow Account in favor of "Investor Protection and Education Fund of Securities and Exchange Board of India."

Yours faithfully,

For [*Manager*]

Authorised Signatory

For [*Manager*]

Authorised Signatory

Cc: [*Company*]

Annexure 7
Form of Written Instruction from the Manager to the Escrow Agent in relation to Withdrawal of the Buy-Back

Date:
From
[Manager]

To
[Escrow Agent]

Dear Sirs

Re: Request to transfer funds from Escrow Account on Withdrawal of the 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 7.4.3 of the Escrow Agreement, we hereby irrevocably direct you to release the Funds in the Escrow Account in the following manner:

[●]
[●]
[●]

Yours faithfully,

For *[Manager]*

Authorised Signatory

For *[Manager]*

Authorised Signatory

Cc: *[Company]*

Annexure 8
Communication from the Escrow Agent to the Manager confirming the transfer of the Forfeited Amount

Date:
From
[*Escrow Agent*]

To
[*Manager*]

Dear Sirs

Re: Release of the Forfeited Amount from the Escrow Account to SEBI.

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 clause 7.4.3 of the Escrow Agreement and the letter dated [●] and [●] issued by the Manager to the Escrow Agent instructing us to issue banker's cheques or demand drafts payable at par in [●]/transfer an amount of [●] crores from the Escrow Account in favor of "Investor Protection and Education Fund of Securities and Exchange Board of India" and [●], we hereby confirm the transfer of the amount of [●] crores to the Investor Protection Fund/ other account.

Yours sincerely,

For _____ **Bank Limited**

Authorized Signatories

Place: [●]
Date: [●]

Cc.: [Company]

Annexure 9
Indicative Form of Confirmation from the Company to the Manager in relation to Withdrawal of the Buy-Back

From
[Company]

To
[Manager]

Dear Sirs

Re: Escrow Agreement - Withdrawal of Buy-Back Offer with Approval of SEBI

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.

This Certificate is being provided to you in accordance with Clause 7.4.3 of the Escrow Agreement. We confirm that the Buy-Back has been withdrawn in compliance [with the approval of the Securities and Exchange Board of India]. We have attached the [●] and [●] (*details of documentary evidence*) as evidence that all conditions precedent and relevant to such withdrawal have been complied with.

Based on the aforementioned, we understated that the Funds in the Escrow Account shall be treated in the following manner:

- [●]
- [●]
- [●]

We provide herewith the details our bank account to which funds are to be remitted:

Amount: [●] [in words]
Name of the Bank: [●]
Branch Address: [●]
MICR Code: [●]
IFSC Code: [●]

Yours faithfully,

For [Company]

Authorised Signatory

Enclosed: Copies of documentary proof

Annexure 10

Certificate intimating receipt of amounts

Date:
From
[Escrow Agent]

To
[Manager]

Kind Attention: Mr.

Dear Sir/ Madam,

Re: Special Account in respect of buy-Back of shares by Cyient Limited ("Company")

We refer to the Escrow Agreement dated [●] entered into between the Company, Manager, and _____ Bank Limited regarding the captioned subject.

We refer to the Special Account titled "[Title of the Special Account]" bearing account number [Special Account Number] opened by us at our [insert address] branch for the purpose of payment of Consideration to the shareholders who have validly tendered Shares under the Buy-Back and whose offers have been accepted by the Company.

We confirm that the total balance as on [Date] in the Special Account is Rs. [Amount in figures]/- (Rupees [Amount in words] Only).

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Thanking you,

Yours sincerely,

For _____ **Bank Limited**

Authorized Signatories

Place: [●]

Date: [●]

Cc.: [Company]

Annexure 11

Instructions for transfer of Funds to Broker Account

Date:
From
[Manager]

To
[Escrow Agent]

Attention: [●]

Dear Sir,

Re: Special Account in respect of the Buy-Back by the Company

We refer to the Escrow Agreement dated [●] entered into between Company, Manager, and _____ Bank Limited regarding the captioned subject.

Pursuant to Clause 8.2 of the Escrow Agreement, we hereby direct you to debit the “[Title of the Special Escrow Account]” bearing account number [●] for the value of [●] (Rupees [●] only) to the Company’s Broker’s Account for making payment to the shareholders, in accordance with the Applicable Law, in the following manner:

| Name of the Broker | Account Number | Bank | Branch | Amount (In Rs.) |
|---------------------------|-----------------------|-------------|---------------|------------------------|
| Axis Capital Limited | [●] | [●] | [●] | [●] |

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us and the Company confirmation of the same.

Yours sincerely,

For [Manager]

Authorized Signatories

Place: [●]
Date: [●]

Copy to: [Company]