भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये सत्यमेव जयते Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 139328

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००१४
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

ESCROW AGREEMENT

DATED THE AUGUST 05, 2026

AMONG

INDUSTRIAL INVESTMENT TRUST LIMITED

AND

AXIS BANK LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

Company	Manager	Escrow Bank

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

7 AUG 2026

जोडपत्र -२ Annexure - AGREEMENT

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का	YES/NO 7 AUG 2026.
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	INDUSTRIAL INVESTMENT TRUST LTD. Office No. 101A, "The Capital", G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
दुसऱ्या पक्षकाराचे नाव	Axis Bank
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अ. क्र.	43
मुद्रांक विकत घेतल्याचा दिनांक	
मुद्रांक विक्रेत्याची सही	सागर जगन्नाथ माने

परवाना क्रमांक: ८००००१४

मुद्रांक विक्रीचे ठिकाण/पत्ता: सचिवालय बँक शाखा, मुंबई
दि महाराष्ट्र मंत्रालय ॲण्ड अलाईड ऑफिसर्सची को. ऑप. बँक लि
मंत्रालय - ४०० ०३२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

94AB 929678

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 1000098
20 JUL 2026
सक्षम अधिकारी
श्री. विनायक जाधव

THIS ESCROW AGREEMENT is made at Mumbai, Maharashtra on the 5th day of August, 2026 ("**Agreement**") **AMONGST**

1. **Industrial Investment Trust Limited** a Company incorporated under the Companies Act, 1913 having its registered office at Office No.101A, 'The Capital', G Block, Plot No.C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **Axis Bank Limited,** a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Law Garden, Ellis Bridge, Trishul, Opposite Samartheshwar Temple, Ahmedabad, Gujarat – 380 006, India and acting for the purpose of this agreement through its branch situated at Axis Bank Limited - 12-A Mittal Tower, 1st Floor | Nariman Point | Mumbai – 400021 (hereinafter referred to as "**Escrow Bank**"/ "**Escrow Agent**"; which expression shall, unless it be repugnant to the subject,

Company	Manager	Escrow Bank

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

7 AUG 2026

7 AUG 2026

जोडपत्र - २ Annexure II

AGREEMENT

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	INDUSTRIAL INVESTMENT TRUST LTD.
दुसऱ्या पक्षकाराचे नाव	Office No. 101A, "The Capital", G-Block, Plot No. C-70,
हस्ते असल्यास त्यांचे नाव व पत्ता	Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Axis Bank
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक: ८००००१४

सागर जगन्नाथ माने

मुद्रांक विक्रीचे ठिकाण/पत्ता: मंत्रालय बँक शाखा, मुंबई
दि महाराष्ट्र मंत्रालय ॲण्ड अलाईड ऑफिसर्स को-ऑप. बँक लि
मंत्रालय - ४०० ०३२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

context or meaning thereof be deemed to mean and include its successors and permitted assigns); and

3. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated and registered under the provisions of the Companies Act, 1956 having its having its registered office at 206-207, Bansi Trade Centre, 581/5 M.G Road, Indore – 452001, Madhya Pradesh, India and corporate office at The Capital, A-wing, No. 603–606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and registered with the Securities and Exchange Board of India as a merchant banker pursuant to Applicable Laws (hereinafter referred to as the "**Merchant Banker/Manager/Manager to the Buyback**" which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

Each of the parties mentioned above shall hereinafter, where the context so admits, be collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

(A) The Board of directors of the Company ("**Board of Directors**") pursuant to a resolution passed by it (the "**Board Resolution**") at its meeting held on August 05, 2026 (the "**Board Meeting**"), approved the buyback of not exceeding 16,66,667 Equity Shares having face value of Rs.10 each (Rupees Ten only) ("Equity Shares") (representing 7.39% of the total number of outstanding Equity Shares in the paid-up equity capital of the Company as on March 31, 2026), from all Eligible Shareholders on a proportionate basis, as on the record date through the 'tender offer' process in accordance with sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") and under the SEBI Buyback Regulations (defined hereinafter) at a price of Rs. 150 (Rupees One Hundred Fifty only) (the "**Buyback Price**") per Equity Share, payable in cash, for an aggregate maximum amount of Rs. 25,00,00,050 (Rupees Twenty-Five Crore and Fifty Only y) excluding Transaction Costs (defined hereinafter) (such maximum amount hereinafter referred to as the "Buyback Size" and such buyback the "**Buyback**").

(B) The Company has appointed Systematix Corporate Services Limited as the Manager to the Buyback and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the SEBI Buyback Regulations;

(C) In terms of Regulation 9(xi) of the SEBI Buyback Regulations, the Company is required to enter into an escrow arrangement in order to secure performance of its obligations under the SEBI Buyback Regulations. Accordingly, in terms of Regulation 9 of the SEBI Buyback Regulations, the Company proposes to open the Escrow Account (defined hereinafter) and Special Account (defined hereinafter) with the Escrow Agent and make a deposit of the Escrow Deposit (defined hereinafter) in the Escrow Account (defined hereinafter) in cash, in accordance with the requirements of the SEBI Buyback Regulations and as detailed in this Agreement;

(D) 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 SEBI Buyback Regulations; and

(E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account to comply with the provisions of the SEBI Buyback Regulations.

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

1. **DEFINITIONS:**

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

"**Applicable Law**" shall mean all prevailing laws, rules, regulations, mandatory directives 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 Offer, including the SEBI Buyback Regulations, as amended from time to time;

"**Authorised Representatives**" of the Merchant Banker shall mean the persons whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended by providing a notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorised personnel of the such Party;

"**Business Day**" means a day on which the Escrow Bank is open for normal banking business in Mumbai during normal banking hours (excluding, Sundays and public holidays), and "**Business Days**" shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this

Company	Manager	Escrow Bank

Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;

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

"**Buyback Price**" shall mean Rs. 150/- (Rupees One Hundred and Fifty only) per equity share being the maximum price offered by the Company to its shareholders to tendering their shares in the Offer, in accordance with the SEBI Buyback Regulations;

"**Communication**" shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;

"**Consideration**" shall mean the consideration payable to the shareholders of the Company for tendering Shares in terms of the Offer and in accordance with the SEBI Buyback Regulations, assuming full acceptance;

"**Escrow Cash Account**" shall mean the escrow account being a non-interest bearing and no-lien account referred to in Clause 4.1 of this Agreement in the name and title of "**INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 ESCROW ACCOUNT**" to be opened by the Company with the Escrow Bank pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Bank in accordance with the terms of this Agreement;

"**Escrow Amount**" shall mean the amount deposited by the Company into the Escrow Cash Account as per regulation 9 and 10 of SEBI Buyback Regulations;

"**Escrow Deposit**" shall mean an amount to Rs. 6,25,00,100-(Rupees Six Crore Twenty Five Lakhs One Hundred Only) (Amount calculated as 25% for first 100 crores of Buyback consideration being the amount to be deposited in accordance with Regulation 9 (xi) (b) (ii) of the SEBI Buyback Regulations;

"**Public Announcement**" shall mean the public announcement to the shareholders of the Company, to be issued by the Merchant Banker on behalf of the Company, in accordance with the SEBI Buyback Regulations;

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

"**SEBI Buyback Regulations**" shall mean the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time;

"**Special Account**" shall mean the non-interest bearing bank account to be opened by the Company under the name and title of "**INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 SPECIAL ACCOUNT**" in terms of Regulation 10 (1) of the SEBI Buyback Regulations, immediately after the date of closure of the Buy Back Offer with Axis Bank Limited as the Escrow Bank and the bankers to the issue registered with SEBI where the Company shall deposit such sum as would, together with ninety percent of the amount lying in the escrow cash account make-up the entire sum due and payable as consideration for buy-back in terms of the SEBI Buyback Regulations;

"**Transaction Costs**" shall mean any expenses incurred or to be incurred for the Buyback viz. filing fees payable to the Securities and Exchange Board of India, brokerage, stock exchange's charges, costs, fees, turnover charges, taxes such as, buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, Merchant banker fees, legal counsel fees, advisor's fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges; and

"**Working Day**" shall mean the working days of SEBI.

2. INTERPRETATION:

2.1 In this Agreement

2.1.1 any references to the masculine, the feminine and the neuter shall include each other;

2.1.2 headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;

2.1.3 unless otherwise specified, any reference to a time of day is to Indian Standard Time;

2.1.4 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis

MUMBAI INDUSTRIAL INVESTMENT TRUST LIMITED

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

2.1.5 any references to clauses and schedules are to clauses of and schedules to this Agreement; and

2.1.6 any reference to this Agreement shall include any recitals and schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.

2.2 The recitals and forms of documents included in the 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 BANK

The Company hereby agrees to appoint the Escrow Bank to avail of the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in-accordance with, the terms and conditions of this Agreement and the Escrow Bank agrees to be appointed as an Escrow Bank, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Bank, in the manner provided in, and in accordance with the terms and conditions of, this Agreement.

The Escrow Agent shall facilitate opening of the Escrow Account and the Special Account by the Company in accordance with the SEBI Buyback Regulations. The Company authorizes the Manager to instruct the Escrow Agent for operation of these accounts and authorizes the Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement. The Escrow Bank shall not collect any service charges or any other charges than those specified herein, from the Company or Manager for its appointment as Escrow Bank and the services to be provided in this Agreement.

4. OBLIGATIONS OF THE PARTIES

4.1 The Company and Merchant Banker shall have completed, executed and delivered to the Escrow Bank the documents as required by the Escrow Bank prior to the execution of this Agreement. On the day of execution of this Agreement, the Escrow Bank shall open the Escrow Cash Account titled **"INDUSTRIAL INVESTMENT TRUST LIMITED – BUYBACK 2026 ESCROW ACCOUNT"**.

4.2 Within one Business Day of the closure of the Offer, the Company shall have completed, executed and delivered to the Escrow Bank, all such forms, documents and writings required for the Escrow Bank to open the Special Account. Subject to the aforesaid, the Escrow Bank shall open the Special Account within one Business Day of the date of closure of the Offer.

4.3 The Company will deposit with the Escrow Bank in the Escrow Cash Account such sum equal to 25% of the Consideration, calculated in terms of Regulation 9(xi)(b)(i) of the SEBI Buyback Regulations, two Business Days before opening of the Offer.

4.4 The Company shall deposit the remaining 75% of the Consideration or such amount as may directed by the Manager, within one Business Day of the date of closure of the Offer to the Special Account as more specifically mentioned in clause 6.6 (c) ii of the Agreement and as per Regulation 10 of SEBI Buyback Regulations.

4.5 Upon receipt of the Escrow Deposit, the Escrow Bank shall promptly, (within a period not exceeding 1 (one) Business Day) confirm to the Merchant Banker as per format in **Annexure I**, with a copy to the Company that the Escrow Cash Account has been opened and shall specify the balance to the credit of the Escrow Cash Account .In case of any further deposit to the Escrow Cash Account, the Escrow Bank shall, as per the format in Annexure I, specify the balance to the credit of the Escrow Cash Account.

4.6 The Company hereby irrevocably and unconditionally empowers and authorizes the Merchant Banker (to the exclusion of any other person) to issue instructions to the Escrow Bank in accordance with the SEBI Buyback Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act solely upon the written instructions issued by the Merchant Banker, in relation to the operation of the Escrow Cash Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Cash Account and Special Account), to the exclusion of all other persons, including the Company, in accordance with the provisions of the SEBI Buyback Regulations and this Agreement. Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Merchant Banker in relation to the operation of the Escrow Cash Account and the Special Account. The Escrow Bank shall act upon the representations made by the Merchant Banker regarding compliance with the SEBI Buyback Regulations and the instructions

Company	Manager	Escrow Bank

issued by the Merchant Banker, to the exclusion of any other party.

4.7 The Company shall not be permitted to withdraw any sums from the Escrow Cash Account or Special Account except in terms of this Agreement or on receipt on a certificate from the Merchant Banker that the Offer has been validly withdrawn and/or has been completed in accordance with SEBI Buyback Regulations.

4.8 The Company hereby acknowledges that the Escrow Bank will act in accordance with written instructions from the Merchant Banker to transfer the amount lying in the credit of the Special Account to the broker pool account as provided in the SEBI Buyback Regulations, in the form set out at **Annexure V.**

4.9 **The parties agree and acknowledge that:**

4.9.1 The Escrow Cash Account and the Special Account shall have been opened pursuant to, and specifically for the purposes of, this Agreement and shall be governed by the provisions of this Agreement;

4.9.2 No cheques, demand drafts or other payment or delivery instruments shall be issued and no credit facilities (by whatever name called) shall be granted or permitted in respect of the Escrow Cash Account or Special Account, provided that this sub-clause shall not prevent the Escrow Bank from issuing such cheques or other instruments for payment of any amount pursuant to the terms of this Agreement;

4.9.3 The Escrow Cash Account and Special Account shall be used and operated only for the purposes and in the manner provided in this Agreement and for no other use or purposes and in no other manner; the Company hereby empowers the Manager, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the Funds in the Escrow Cash Account and the Special Account in accordance with the Buy-Back Regulations and subject to the terms of this Agreement.

4.9.4 No amount may be withdrawn from the Escrow Cash Account or Special Account except as specifically provided in this Agreement;

4.9.5 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 Cash Account and/or Special Account, except as provided in this Agreement;

4.9.6 The Escrow Cash Account may not be closed except after payment of all amounts due and the Special Account may not be closed except after payment of all instruments issued from the Special Account for the purpose of payment of consideration to the successful shareholders. Provided that the Escrow Cash Account and Special Account shall be closed only after written confirmation from the Merchant Banker in this regard.

4.9.7 The Escrow Bank shall have no right, interest, set-off right or lien of any kind whatsoever over or in relation to the Escrow Cash Account and the Special Account, save and except for any statutory / regulatory authority / court direction /order.

4.10 The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws/ and statutory / regulatory guidelines in connection with their respective obligations hereunder.

5. OBLIGATIONS OF THE MERCHANTBANKER

5.1 The Merchant Banker shall (a) monitor and supervise the disbursement of the Escrow Amount from the Escrow Cash Account and Special Account in strict compliance with the provisions of the SEBI Buyback Regulations and this Agreement; and (b) issue written instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Buyback Regulations only.

5.2 Subject to Clause 6.3, upon fulfillment of all of the obligations by the Company under the SEBI Buyback Regulations, the Merchant Banker shall instruct the Escrow Bank in writing in the form as set out in associated Annexures, to release the balance amount lying in the Escrow Cash Account as per the SEBI Buyback Regulations.

6. OPERATION OF THE ESCROW CASH ACCOUNT AND SPECIAL ACCOUNT

6.1 The Escrow Bank shall be responsible for the maintenance of the Escrow Cash Account and the Special Account and the monies deposited therein, and, subject to Clause 4.6, shall act only upon, and shall honor, the written instructions issued by the Merchant Banker, to the exclusion of all other persons. Company hereby irrevocably and unconditionally empowers Merchant Banker, to the exclusion of any other person, to instruct the Escrow Bank to make such appropriation and/or payments from the amounts lying to the credit of the Escrow Cash Account and Special Account in terms of the SEBI Buyback Regulations and subject to the provisions of this Agreement.

6.2 A copy of every Communication given by the Merchant Banker to the Escrow Bank shall be given by the

Company	Manager	Escrow Bank

Merchant Banker to the Company. Only on receipt of a Communication from the Authorized Representative of the Merchant Banker shall the Escrow Bank be entitled to release any amounts lying in the Escrow Cash Account or Special Account for the purposes and in the manner specified as set out in this Agreement, including by way of transfer to the Special Account. The Escrow Bank shall not act under any instruction or certification not issued in accordance with this Clause 6.2.

6.3 All transfers to and from the Escrow Cash Account and Special Account shall be subject to the requisite regulatory approvals under the SEBI Buyback Regulations or any other law for the time being force, if any, being obtained by the Company in this regard.

6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any ,interest, charge or right of set-off in connection with any amounts lying to the credit of the Escrow Cash Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank except to the extent of unpaid fees of Escrow Bank. The Escrow Bank shall not be entitled to deduct from the monies lying in the Escrow Cash Account or the Special Account any fees, taxes, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances shall the Escrow Bank, 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 Cash Account or the Special Account.

6.5 The Escrow Bank shall, subject to the Applicable Law, transfer all or any portion of the amount lying in the Escrow Cash Account such sum as would, constitute not more than 90%of the amount lying in the Escrow Cash Account.

6.6 Closure of the Offer

(a) Upon closure of the Offer, the Merchant Banker shall issue a Communication to the Company requiring it to deposit such sum in the Special Account as would, together with 90% of the Escrow Cash Amount, make up the entire sum due and payable by the Company to the shareholders as consideration for acceptances received and accepted under the Offer, or such part thereof as would be required to fulfill the obligations of the Company in terms of the SEBI Buyback Regulations. The Company shall fund the Special Account within 1 (one) Business Day of receipt of such Communication from the Merchant Banker. A copy of such Communication shall be provided to the Escrow Bank by the Merchant Banker. The Escrow Bank shall, on receipt of such Communication from Merchant Banker, open the Special Account with its branch at 12-A Mittal Tower, 1st Floor Nariman Point, Mumbai – 400021, India, subject to receipt of all necessary forms / documentation from the Merchant Banker and/or Company. Upon receipt of such Communication and subject to the Escrow Bank confirming the opening of the Special Account, the Company shall forthwith remit such sums as set out in the said Communication to the Special Account.

(b) Notwithstanding anything contained in this Agreement, the Parties undertake to perform their respective obligations under this clause promptly in order to ensure that the Special Account is funded within such time period so as to facilitate payment to shareholders, who have validly tendered shares under the Offer. The Merchant Banker undertakes that it shall administer the Special Account and the monies lying therein strictly in accordance with the provisions of the SEBI Buyback Regulations.

(c) Upon receipt of the Communication from the Merchant Banker certifying that the Offer has closed, the Escrow Bank shall transfer the Escrow Amount lying in the Escrow Cash Account in the following manner:

i. Firstly, upon receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure II**, the Escrow Bank shall within (one) business day (not later than the required statutory period) transfer from Escrow Cash Amount to the Special Account such sum as would, constitute **NOT MORE THAN 90%** of the amount lying in the Escrow Cash Account.

ii. Secondly, the Company shall after the date of closure of the Offer under the instructions of Manager deposit such amount as may be required in the special account, which would together with the amount transferred from escrow account to the special account make-up the entire sum due and payable as consideration for buy-back in terms of SEBI Buyback Regulations.

iii. Thirdly, on receipt of certificate from the Merchant Banker in the form and manner as set out in **Annexure III** that the Company has complied with all obligations under the SEBI Buyback Regulations, the Escrow Bank shall transfer to the Company within 1 (one) Business day, the balance of the amounts lying in the Escrow Cash Account to the Bank account of the Company.

(d) The Merchant Banker shall issue instructions in the form set out in Annexure V, for the transfer of funds from the Special Account to the broker pool account within the timelines and in accordance with the SEBI Buyback Regulations.

(e) The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account at the end

Company	Manager	Escrow Bank

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD CORPORATE BANKING BR.

of 7 (Seven) years from the date of deposit thereof shall be transferred within 7 (seven) business days to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. Written instructions for effecting such transfer may be given by the Merchant Banker to the Escrow Bank in the form and manner set out in **Annexure VI** attached herewith.

6.7 Save and except due to a breach of this Agreement by the Escrow Bank or due to its negligence, fraud or default, the Escrow Bank shall not be under any obligation to make funds available in the Escrow Cash Account or the Special Account or to honor any debit instructions whether through NEFT/RTGS or otherwise, unless there are sufficient monies in such account or monies are credited into such accounts by the Company.

6.8 The Escrow Cash Account and Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement, confirmation of which shall be provided to the Merchant Banker in the format of **Annexure IV.** Notwithstanding anything contained herein, the Escrow Cash Account and/or the Special Account shall not be closed without the prior written consent of the Merchant Banker which consent shall be granted in accordance with the provisions of the SEBI Buyback Regulations. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow/Cash Account or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall promptly provide a copy of such order to the Merchant Banker and the Company, and shall consult the other Parties and jointly agree on the procedure to be followed for the closure of the Escrow Cash Account or the Special Account.

6.9 The Escrow Bank shall retain the Escrow Amount in the Escrow Cash Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.

6.10 In the event of any adverse claims or demands on all or any portion of the funds in the Escrow Cash Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Cash Account until it shall have received

6.10.1 written directions signed by the Merchant Banker acting in accordance with the SEBI Buyback Regulations *provided that* in the event of any conflict between the provisions of this Agreement and the SEBI Buyback Regulations, the Agreement and the SEBI Buyback Regulations shall be read harmoniously, failing which, the provisions of the SEBI Buyback Regulations shall prevail and the Merchant Banker shall provide appropriate instructions to the Escrow Bank to that effect; or

6.10.2 A final order from a court of competent jurisdiction appropriately directing the Escrow Bank with regard to the release of the balance in the Escrow Cash Account.

6.11 **Fixed Deposits**

(a) Subject to the provisions of the SEBI Buyback Regulations and subject to Applicable Laws including rules, regulations and guidelines of the Reserve Bank of India and SEBI and terms and conditions of the Escrow Agent governing term deposits, the Escrow Agent may, at any time during the term of this Agreement, based on the instructions of the Manager with a copy to the Company in the form specified in **Annexure VII ("Fixed Deposit Request")**, place the Escrow Amount or any part thereof in a fixed deposit(s) and create a lien in favour of the Manager and promptly confirm to the Manager of the creation of the term deposit(s). The Parties agree that the rate of interest on such term deposit(s) shall be such rate as may be agreed amongst the Company and the Escrow Agent.

(b) The Escrow Agent shall on receipt of the fixed deposit Request immediately and within 1 Business Day create the fixed deposit(s) with a lien mark in favour of merchant banker as per the instructions set out in the fixed deposit Request and inform immediately and within 1 Business Day the Company and the Manager about the creation of the fixed deposit(s).

(c) Parties agree that the fixed deposit shall be capable of being prematurely/partially withdrawn at any time on or before the tenor in accordance with the terms of this Escrow Agreement.

(d) Any time on or before the tenor of the fixed deposit, the Manager with a copy to the Company in the form specified in **Annexure VIII** shall be entitled to issue a written/electronic request to the Escrow Agent which shall remove lien and liquidate, premature/partially liquidate all or part of the fixed deposit(s) in accordance with the terms of this Escrow Agreement. The Merchant Banker undertakes to ensure that the release of such fixed deposits will be made promptly such that the Company is not in violation of the SEBI Buyback Regulations.

(e) The Escrow Agent on receipt of instruction from the Manager in terms of Clause 6.11(e) shall immediately and within 1 Business Day liquidate the fixed deposit(s) and transfer the principal amount and the interest on the fixed deposits.

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(f) Parties agree that upon maturity of the fixed deposit(s) or premature/partial liquidation of the fixed deposit(s) in accordance with the Escrow Agreement, the principal amount of the fixed deposits shall be transferred to the Escrow Account along with any interest accrued thereon.

(g) Parties agree that the instructions issued by the Manager shall be final and binding on all Parties.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Merchant Banker represents and warrants that:

7.1.1 It is a limited liability company duly organized, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;

7.1.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government/regulatory body, or constitute default under or violate any Applicable Laws ;

7.1.3 (d) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

7.1.4 It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the SEBI Buyback Regulations only.

7.2 The Company hereby represent and warrants that:

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

7.2.2 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under applicable laws or other obligations to which 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;

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

7.2.4 It will comply with Applicable Laws; and

7.2.5 The Company has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Cash Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.

7.3 The Company and Manager represent that they are not owned or controlled by any promoter, director, officer or employee of Escrow Bank or any relative of such promoter, director, officer or employee of Escrow Bank or the senior management of Escrow Bank (as listed under the link 'Senior Management' on Escrow Bank's website www.axisbank.com) of Escrow Bank. Further, during the validity of this Agreement if it comes to the notice of the Company and/or the Manager that there exists a business relationship with any of the promoter, director, officer or senior management of Escrow Bank, the Company and/or the Manager undertake to inform Escrow Bank accordingly on immediate basis.

7.4 The Company and the Manager shall make available to the Escrow Bank and its personnel or auditors (internal or external) and regulators (including but not limited to the Reserve Bank of India (RBI) or persons authorised by the RBI) access to the related documents, records of transactions, books and account, and other necessary information given to, stored or processed by them under this Agreement; within a reason- able time.

8. REPLACEMENT OF THE ESCROW BANK

8.1 The Company may at will, after obtaining the prior written consent of the Merchant Banker and subject to approval from regulatory authorities, replace the Escrow Bank by issuing a Communication to such effect to Escrow Bank through a 14 days prior written notice. Within 7 (Seven) Business Days of receipt of such Communication, the Escrow Bank shall transfer the Escrow Amount and/or amounts lying in the Special Account to the person/successor Escrow Bank so named in the Communication from the Merchant Banker. A copy of the Merchant Banker's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such Communication.

8.2 On completion of the transfer of the Escrow Amount and amounts lying in the Special Account to the successor Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be fully discharged from

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all further obligations in connection with this Agreement which shall not be more than 14 days.

8.3 The Escrow Bank shall have the right to cease/resign as an Escrow Bank by giving 30 (thirty) days prior written notice to the Parties without assigning any reason whatsoever. The Parties shall within the notice period appoint any successor Escrow Bank to perform the acts and duties of the Escrow Bank, failing which the Escrow Bank shall on the expiry of the notice period transfer the funds lying to the credit of the Escrow Cash Account & Special Account to an account designated by the Company and shall be discharged from all liabilities under this agreement within this notice period. The Escrow Bank shall in no way be liable for any losses that may have been incurred due to such act of appointment or resignation.

9. TERMINATION

9.1 This Agreement shall terminate on:

9.1.1 completion of actions and events as contemplated under Clause 6.8 of this Agreement, upon the Escrow Amount and all monies lying in the Special Account, being withdrawn completely in accordance with the provisions of this Agreement; or

9.1.2 prior to the occurrence of the events in sub-clause 9.1.1 above, upon Escrow Bank handing over the Escrow Cash Amount and all monies lying in the Special Account, to the successor Escrow Bank as referred to in Clause 8 of this Agreement.

9.2 If the following events occur in relation to any Party (such Party the "**Affected Party**"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):

9.2.1 a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or

9.2.2 if the Merchant Banker's engagement by the Company is terminated

Provided that any termination of this Agreement by the Escrow Bank pursuant to Clause 9.1.2 shall only become effective on the appointment of a successor Escrow Bank in terms of Clause 8.

10. THE ESCROW BANK HEREBY REPRESENTS AND WARRANTS THAT;

10.1 The Escrow Bank is a scheduled commercial bank duly constituted and validly existing under the laws of India and has all requisite legal power, authority and resources to enter into this Agreement and to perform its duties and obligations hereunder;

10.2 This Agreement constitutes the valid, legal and binding obligations of the Escrow Bank enforceable in accordance with the terms of this Agreement;

10.3 The execution and delivery of the Escrow Agreement by the Escrow Bank has been duly authorized by all requisite and corporate actions and will not contravene any provision of or constitute a default under, any other law, agreement or instrument to which it is a party;

10.4 The Escrow Bank is not aware of any other charge or security interest or encumbrance granted over the Escrow Cash Account in favour of any person.

10.5 May, rely upon the authenticity of any communication or documents believed by it to be authentic.

The duties and responsibilities of the Escrow Bank shall be restricted to the directions of the Manager and the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party. Not- withstanding anything contained in this Agreement, the terms and conditions stated in any other document than this Agreement are not binding on the Escrow Bank and the Escrow Bank shall not be liable and responsible to observe compliance of the same under any circumstances.

10.6 The Escrow Bank shall have no liability to the Company or the Manager for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank.

The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of

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the provisions of any such other agreement.

10.7 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.

10.8 The Escrow Bank is hereby authorized to comply with and obey all orders, judgments, statutory notices, decrees or writs entered or issued by any court, and in the event the Escrow Bank obeys or complies with any such order, judgment, statutory notices, decree or writ of any court, in whole or in part, it shall not be liable to the Company or the Manager, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, statutory notices, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.

10.9 The Escrow Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

10.10 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.

10.11 Any act done by the Escrow Bank in terms of this agreement upon the instructions of the Company or the Manager shall construed to be an act done in good faith and it shall not be contested by the Company or the Manager. All the Parties to this Agreement agree that the Escrow Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement or while acting in accordance with the advice or opinion of its counsels, accountants or other skilled persons.

10.12 None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.

10.13 The duties and responsibilities of the Escrow Bank shall be restricted to the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.

10.14 The Escrow Bank shall have no liability to either of the parties for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by the gross negligence or willful misconduct of the Escrow Bank. Notwithstanding anything to the contrary contained herein, the Escrow Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

10.15 The Escrow Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

10.16 The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.

10.17 This Agreement expressly sets forth all the duties of the Escrow Bank with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Bank.

10.18 In case of any inconsistency with regard to the role of Escrow Bank, the provisions of this agreement shall prevail.

10.19 The Escrow Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

10.20 Any act to be done by the Escrow Bank shall be done only on a Business Day, during banking business hours, at Ahmedabad, India and in the event that any day on which the Escrow Bank is required to do an act, under the terms of this Escrow Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall do those acts on the next succeeding Business Day.

10.21 The Escrow Bank shall not be liable or responsible for any delay in performing or non-performance of its

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functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.

The Escrow Bank 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 Bank in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Escrow Bank to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such orders/direction with prior intimation to the escrow parties.

10.22 The Escrow Bank shall not be concerned with any inter se disputes or claims between the Parties.

10.23 The Escrow Bank shall be entitled to rely and act upon any order or judgement of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof. The Escrow Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

10.24 The Escrow Bank shall act only in accordance with the written instructions from the Merchant Banker and the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

10.25 The Escrow Bank 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.

10.26 In no event shall the Escrow Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Escrow Bank's reasonable control or for indirect, special or consequential damages.

10.27 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the reasonable costs, charges and expenses including the reasonable fees of the Escrow Bank's advocate(s) that may be incurred by Escrow Bank on account of any litigation arising out of or in connection with this Agreement, unless such litigation arises solely from the Escrow Bank's gross negligence or willful misconduct.. The Escrow Bank shall obtain the Company's prior written consent for the engagement of legal counsel and their hourly rates, which consent shall not be unreasonably withheld. In the event Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Bank within thirty (30) days of receiving a detailed, itemized invoice from the Escrow Bank. If the Escrow Bank recovers any such costs from a third party, it shall immediately remit the recovered amount to the Company.

10.28 The Parties shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by Escrow Bank as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Bank (collectively, the "Fees") in connection with the Account.

10.29 Notwithstanding anything contained in this Agreement, in the event that Escrow Bank is not paid its fees within 15 days of execution of this Agreement, the Escrow Bank shall have a right to set-off any amount lying available or to be deposited in the Account to recover or realize its fee or charges or any part thereof without the written instruction of the transacting parties.

10.30 Any act to be done by the Escrow Bank shall be done only on a Business Day, during normal banking business hours, and in the event that any day on which the Escrow Bank is required to do an act under the terms of this Agreement is not a Business Day or the instructions from the Merchant Banker or the Company are received after 5:00 PM, then the Escrow Bank shall do those acts on the next succeeding Business Day.

10.31 The Escrow Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of Applicable Law.

10.32 In respect of any notices that are to be provided by the Parties to the Escrow Bank in accordance with the terms of this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such notices as being true and shall not be liable to any Party in the event of the contents of such notice being false or incorrect in any manner whatsoever.

11. COMMUNICATIONS

11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be

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given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by facsimile or email as per Clause 11.2 below at the addresses which are set out herein below.

11.2 Details of all the Parties are set out herein below: -

11.2.1 to the Company at:

INDUSTRIAL INVESTMENT TRUST LIMITED
Attention: Mrs. Cumi Banerjee, CEO (Secretarial, Legal and Admin) & Company Secretary
Address: Office No.101A, 'The Capital',
G Block, Plot No.C-70,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Email: cumi_banerjee@iitlgroup.com
Tel: +91- 022-43250100

11.2.2 to the Merchant Banker at:

SYSTEMATIX CORPORATE SERVICES LIMITED
Attention: Mr. Amit Kumar, Director - Investment Banking
Address: The Capital, "A" Wing, 6th Floor, No. 603-606,
Plot No.C-70, "G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051, Maharashtra, India
Email: amitkumar@systematixgroup.in
Tel: +91-22-6704 8000

11.2.3 to the Escrow Bank at:

Axis Bank Ltd.
Corporate Branch Banking, Mumbai,
1st floor, Mittal Tower, A-Wing,
Nariman Point,
Mumbai-400 021.
Tel: 022-22895171
Attn: Sunita S Bhagat

11.3 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (Three) Business Days from the date of delivery of such Communication.

11.4 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 17:00 Hours on that Business Day. The Communications received after 17:00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.

11.5 The Company and the Merchant Banker, jointly and severally agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Bank.

11.5.1 The Company and Merchant Banker wish to send instructions and receive instructions, escrow cash account statements, certificates, records communication by email (in this clause 11.5, "**Instructions**") for Escrow Cash Accounts, maintained with Escrow Bank, as per the terms of the Escrow Agreement. The Company and Merchant Bank, jointly and severally request Escrow Bank to honour only those Instructions which emanate from the above mentioned email ids.

11.5.2 In the event the written instructions to the Escrow Bank by the Merchant Banker and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Merchant Banker and/or the Company.

11.5.3 The Company and Merchant Banker shall, jointly and severally be responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Company and

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Merchant Banker.

11.5.4 The Company and Merchant Banker shall receive Escrow Cash Account statement each day till the closure of Offer.

Upon receipt of each Escrow Cash Account statement, the Company and the Merchant Banker, jointly and severally agree to immediately (and in any event no more than 7 (Seven) Business Days from the receipt of the Escrow Cash Account statement) notify Escrow Bank in writing of any noticeable errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Company and the Merchant Banker have to that Escrow Cash Account statement.

12. INDEMNITIES

12.1 Company undertakes to indemnify and hold harmless the Escrow Bank and the Merchant Banker (each an "**Indemnified Party**") against and from all costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Indemnified Party in any way arising out of the performance/ discharge of the duties by Indemnified Party in terms hereof or the default or misconduct and/or breach by Company of its obligations under this Agreement and the SEBI Buyback Regulations or against any fine imposed by SEBI or any other regulatory authority as may be incurred by the Indemnified Party in connection with investigating, preparing to defend, defending or appealing against any action, suit, proceeding, claim, inquiry or investigation which may be asserted against or threatened to be so asserted, or incurred by the Indemnified Party, directly or indirectly arising out of or in connection with or as a consequence of the failure of the Company in performing its duties and responsibilities under this Agreement or operation of the Escrow Account or any breach of its representations and warranties under this Agreement. The Company agrees and confirms that this indemnity shall remain valid and subsisting and binding upon them, notwithstanding closure of the Escrow Cash Account/s and/or termination of this Agreement. The indemnity provided in favor of the Escrow Bank shall survive the termination of the escrow agreement.

12.2 Transacting parties jointly and /or severally shall reimburse and indemnify Escrow Bank, and its directors, employees and agents and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, shareholders, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, and hold them harmless from and against all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India arising out of, or connection with the acceptance of, or the performance of, its duties and obligations under this agreement.

13. MISCELLANEOUS

13.1 Confidentiality

No Party shall disclose to others 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 such other Party. The obligation of any Party to keep information confidential shall not apply to any disclosure requested or required to be made to the following:-

13.1.1 to any government or regulatory authority; or

13.1.2 to third parties pursuant to this Agreement, any law, regulation or order of a court or regulatory authority of competent jurisdiction; or

13.1.3 to shareholders of the Company, in accordance with the provisions of the SEBI Buyback Regulations; or

13.1.4 to the relevant advisors, employees and agents of the Party.

Further, notwithstanding the above, all Parties acknowledge that this Agreement would be available for inspection to the shareholders of the Company during the Offer period.

13.2 Force Majeure

No party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this agreement, directly or indirectly caused by any circumstances beyond its control, including, but not limited to, acts of god, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon,

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pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enimity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking orders or restrictions, war or warlike conditions, epidemics, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (collectively, "force majeure") provided that the Escrow Bank, shall have acted diligently in limiting the effects of the force majeure event. Upon the occurrence of any event or condition of force majeure which affects the Escrow Bank, and/ or the performance of the Escrow Bank, shall immediately notify the other parties in writing of the nature of the event or condition, the effect of the event or condition on Escrow Bank performance as the case may be, and the estimated duration of the event or condition. The Escrow Bank, shall also immediately notify the other parties in writing upon cessation of or changes in the event or condition constituting force majeure. The parties shall take best efforts, within their power, to recommence performance of this agreement on the ceasing of such event.

13.3 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.

13.4 Amendment

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

13.5 Governing Law, Jurisdiction

This Agreement shall be governed by and construed in accordance with laws of India only and the parties hereto irrevocably and exclusively submit to the jurisdiction of the Courts in Mumbai to try any suit, proceedings in connection therewith/in that behalf.

Dispute Resolution and Arbitration : In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement ("**Dispute**"), the parties to the dispute ("**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 30 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by binding arbitration proceedings to be conducted by the sole Arbitrator appointed mutually by the parties in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**"). The venue and place of such Arbitration proceedings should be Mumbai.

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

13.7 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.

13.8 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 of 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.

13.9 Stamp Duty, Statutory Charges & penalties

In case Escrow Bank is required to make any payments such as stamp duty, stamp duty penalties and/or any

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other statutory or regulatory charges and duties on and in relation to this Escrow Agreement and any other related documents, whether at the time of execution or thereafter then, the Escrow Bank shall be entitled to recover the same from Company and not from the Escrow Amount.The parties agree and undertake to pay or reimburse to Escrow Bank immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Escrow Agreement or incidental to the enforcement of any of the provisions of this agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Escrow Bank under this agreement or with respect to amendment, waiver or consent relating to this agreement.

13.10 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.

13.11 Waiver

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

13.12 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.

13.13 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral undertakings, except for the engagement letter executed between the Company and the Merchant Banker. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

13.14 Survival

The provisions of Clauses 7, 12, and 13.14 shall survive the termination of this Agreement.

13.15 Litigation & related Expenses:

It is expressly agreed by and between the parties hereto that the Company and Manager shall, jointly and severally bear and pay upfront in equal proportion all the costs, charges and expenses including the fees of the Escrow Bank's Advocate/s that may be incurred by the Escrow Bank on account of any litigation arising out of or in connection with this Agreement and the Escrow Bank shall not be required or liable to bear or pay any such costs and expenses. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Escrow Bank's Advocate/s), the same shall be reimbursed by the Company and the Manager, jointly and severally to Escrow Bank in equal proportion immediately upon demand from the Escrow Bank without raising any dispute.

In witness whereof the Parties have caused these presents to be executed as hereinafter appearing.

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT FOR INDUSTRIAL INVESTMENT LIMITED BUYBACK ENTERED INTO BY AND AMONG THE COMPANY, THE MANAGER TO THE BUYBACK AND THE ESCROW AGENT

IN WITNESS WHEREOF, this Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of INDUSTRIAL INVESTMENT TRUST LIMITED

Cumi Banerjee
CEO (Secretarial, Legal and Admin) & Company Secretary

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT FOR INDUSTRIAL INVESTMENT LIMITED BUYBACK ENTERED INTO BY AND AMONG THE COMPANY, THE MANAGER TO THE BUYBACK AND THE ESCROW AGENT

IN WITNESS WHEREOF, this Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Systematix Corporate Services Limited

Amit Kumar
Director, Investment Banking

Company	Manager	Escrow Bank

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT FOR INDUSTRIAL INVESTMENT LIMITED BUYBACK ENTERED INTO BY AND AMONG THE COMPANY, THE MANAGER TO THE BUYBACK AND THE ESCROW AGENT

IN WITNESS WHEREOF, this Escrow Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

Axis Bank Limited

Name- Sunita Bhagat
Designation- AVP

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

SCHEDULE A

Authorized Representative appointed by Merchant Banker

Merchant Banker		
Name	Designation	Specimen signature
Amit Kumar	Director, Investment Banking	
Jinal Sanghvi	DVP, Investment Banking	

Company	Manager	Escrow Bank

Annexure I - Acknowledgement from Axis Bank Ltd
Form of written instruction referred to in Clause 4.5 of the Agreement

Ref:-AXISB|CBBMUM |1|2026-27

Date: 13 August 2026

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Re: Confirmation on credit of Escrow Amount to "Industrial Investment Trust Limited – Buyback 2026 - Escrow Account"

This has reference to the Escrow Agreement dated 5th August 2026 executed between Company -(**ndustrial Investment Trust Limited**) Merchant Banker (Systematix Corporate Services Limited) and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.5 of the Escrow Agreement, we hereby acknowledge/ confirm that:

We are in receipt of Rs.6,25,00,100/- ("Escrow Deposit") dated 7th August 2026 and the said Escrow Deposit has been deposited in the .Industrial Investment Trust Limited – Buyback 2026 Escrow Account (Account No 926020033631968) maintained with us.

This certificate is issued at the specific request of the customer and without any risk & responsibility on the part of the bank or any of its signing official.

For Axis Bank Ltd
For AXIS BANK LIMITED

Sunita S Bhagat
AVP & Operation Head
Emp ID - 2677
S. S. No. 1031
Authorised Signatory

cc to the Company

Industrial Investment Trust Limited
Office No 101a The Capital G Block
Plot No C-70 Bandra Kurla Complex
Bandra (East)
Mumbai -400051
Maharashtra

AXIS BANK LTD. CORPORATE BANKING BR.

Annexure I - Acknowledgement from [Escrow Bank]

Form of written instruction referred to in Clause 4.5 of the Agreement

Date:

To
Merchant Banker

Re: Confirmation on credit of Escrow Amount to "Industrial Investment Trust Limited – Buyback 2026 - Escrow Account"

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

Pursuant to Clause 4.5 of the Escrow Agreement, we hereby acknowledge/ confirm that:

We are in receipt of [Rs. [•] (Rupees [•] Only)] ("Escrow Deposit") and the said Escrow Deposit has been deposited in the .... Limited – Buyback Offer- Escrow Account (Account No []) maintained with us.

Yours faithfully, For [Escrow

Bank]

____

Authorised Signatory cc to the

Company

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

Annexure II
Form of written instruction referred to in Clause 6.6 (c) (i) of the Agreement

[Date]
[l]

Attention: [ ]

Dear Sirs

Subject: Request to transfer funds from ".......... Limited – Buyback Offer- Escrow Account" to ".......... Limited – Buyback Offer- Special Account"

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

Pursuant to Clause 6.6 (c) (i) of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs [l] (Rupees [l] only) from the ".......... Limited – Buyback Offer- Escrow Account" (Account No. [l]) to the ".......... Limited – Buyback Offer- Special Account" (Account No. [l]).

We confirm that the release of the above amount by you in accordance with our instructions herein is in accordance with SEBI Buyback Regulations and other applicable rules and regulations.

Yours faithfully
For

cc to the Company

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

Annexure III

Form of written instruction referred to in Clause 6.6(C)(iii) of the Agreement

[Date] [Escrow
Bank] Attention: [
]

Dear Sirs

Re: Request to transfer funds from .... Limited – Buyback Offer- Escrow Account" on Closure of Offer

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

Pursuant to Clause 6.6.(C)(iii) of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount of Indian Rupees [], to Company, within 1 (One) business day, in the following bank account.

Bank Details -
Bank:
Branch:
Account Name:
Account No.:
IFSC Code.:

We confirm that the release of the Escrow Amount by you in accordance with our instructions herein is in accordance with SEBI Buyback Regulations.

Yours faithfully

For

cc to the Company

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD CORPORATE BANKING

Annexure IV

Form of written instruction referred to in Clause 6.8 of the Escrow Agreement

Date:

To
Merchant Banker

Re: Confirmation on closure of "[•] Buyback Escrow A/c" and "[•] Buyback Special A/c"

This has reference to the Escrow Agreement dated [■] executed between Company, Merchant Banker and Axis Bank Ltd ("Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.8 of the Escrow Agreement, we hereby acknowledge/ confirm that:

".......... Limited – Buyback Offer- Escrow Account" (Account No.: [■]) and .... Limited – Buyback Offer- Special Account" (Account No.: [■]) have been closed.

Yours faithfully, For

[Escrow Bank]

Authorised Signatory

cc to the Company

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

Annexure V

Form of written instruction referred to in Clause 6.6 (d). of the Agreement

[Date]
[]
Attention: [•] Dear Sir

ESCROW AGREEMENT

This has reference to the Escrow Agreement dated [•] executed between Company, Merchant Banker and AxisBank Ltd ("Escrow Agreement").

Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6 (d)of the Escrow Agreement, we hereby (i) authorize you to debit the "[•]" bearing account number [•] for the value of [•] (Rupees [•]) to the broker pool account in the following manner:

Name of the broker	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
	[•]	[•]	[•]	[•]

Yours faithfully

For

cc to the Company

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING

Annexure VI

Form of written instruction referred to in Clause 6.6 (e) of the Agreement

[Date]
To,
[Escrow Bank]
Attention: [•]

Dear Sirs

Subject: Request to transfer the unclaimed amount in [•] Buyback Special A/c to the Investor Protection and Education Fund

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

Pursuant to Clause 6.6 (e) of the Escrow Agreement, we hereby irrevocably direct you to transfer entire sum of Indian Rupees [] lying with the [•] Buyback Special A/c to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended from time to time).

We confirm that such debit of the Special Account and transferring the sum to Investor Protection and Education Fund

Company	Manager	Escrow Bank

by you are in accordance with the SEBI Buyback Regulations and other applicable rules and regulations.

For

cc to the Company

Company	Manager	Escrow Bank

Annexure VII

Form of written instruction referred to in Clause 6.11(a) of the Agreement

Date: [•]

To,
The Escrow Agent
Axis Bank Limited
[insert address]

Sub: Creation of fixed deposit in respect of the Escrow Account

This has reference to the Escrow Agreement dated [•], 2025 executed amongst Company, Manager and AxisBank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning as attributed to them under the Escrow Agreement.

In terms of **Clause 6.11(a)** of the Escrow Agreement, we request you to create a fixed deposit of Rs. [•] (Rs. [•] only) in the account bearing name [•] Buyback Escrow Account and account no. [•] ("**Escrow Account**") with a lien mark in favour of the Manager [•]. The fixed deposit must be for a period of [•] days and must carry the rate of interest as agreed between the Company and the Escrow Agent.

Upon maturity or pre-mature termination of the fixed deposit, the principal amount of the fixed deposit must be credited to the Escrow Account and the interest amount on the fixed deposit (net of any applicable tax deduction and pre-mature termination charges) must be credited to the following account of the Company:

Transfer of principal amounts to the Escrow Account:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT // Funds Transfer)	
IFSC Code	

Transfer of interest amounts to the Company's Account:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT / / Funds Transfer)	
IFSC Code	

Note: Fixed deposit is a deposit with premature withdrawal
Auto closure : NO
Auto renewal : YES

For Manager

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.

CC:
COMPANY

____
Authorised Signatory

Company	Manager	Escrow Bank

Annexure VIII

Form of written instruction referred to in Clause 6.11(d) of the Agreement

Date: [•]
To,
The Escrow Agent
AxisBank Limited
[*insert address*]

Dear Sirs,
Subject: Request to liquidate fixed deposits in the Escrow Amount

This has reference to the Escrow Agreement dated [•], 2025 executed amongst Company, Manager and Axis Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning as attributed to them under the Escrow Agreement.

In terms of **Clause 6.11(d)** of the Escrow Agreement, we request you to remove lien and liquidate fixed deposit (mention FD no.) of Rs. [•] and transfer the principal amount of the fixed deposit to the Escrow Account and the interest amount on the fixed deposit (net of any applicable tax deduction and pre-mature termination charges) to the following account of the Company:

Transfer of principal amounts to the Escrow Account:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT // Funds Transfer)	
IFSC Code	

Transfer of interest amounts to the Company's Account:

Beneficiary Name	
Beneficiary Account Number	
Beneficiary Bank	
Mode of Payment (RTGS / NEFT / / Funds Transfer)	
IFSC Code	

For Manager

Cc:

Authorised Signatory

INDUSTRIAL INVESTMENT TRUST LIMITED MUMBAI

Company	Manager	Escrow Bank
Danyi		

Systematix Corporate Services Limited Mumbai

AXIS BANK LTD. CORPORATE BANKING BR.