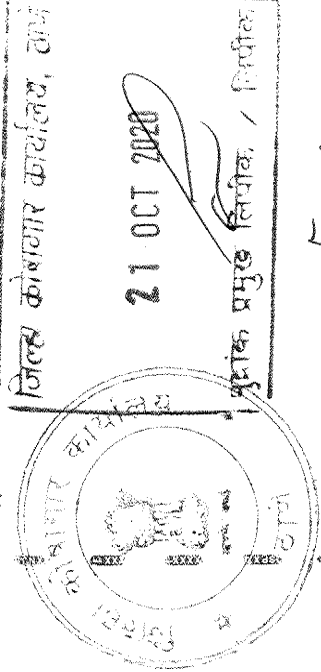




महाराष्ट्र MAHARASHTRA

2020

BA 244558



Forming part of Escrow Agreement

dt. 18.11.2020

between

Ajanta Pharma Limited

AND

IndusInd Bank Limited

AND

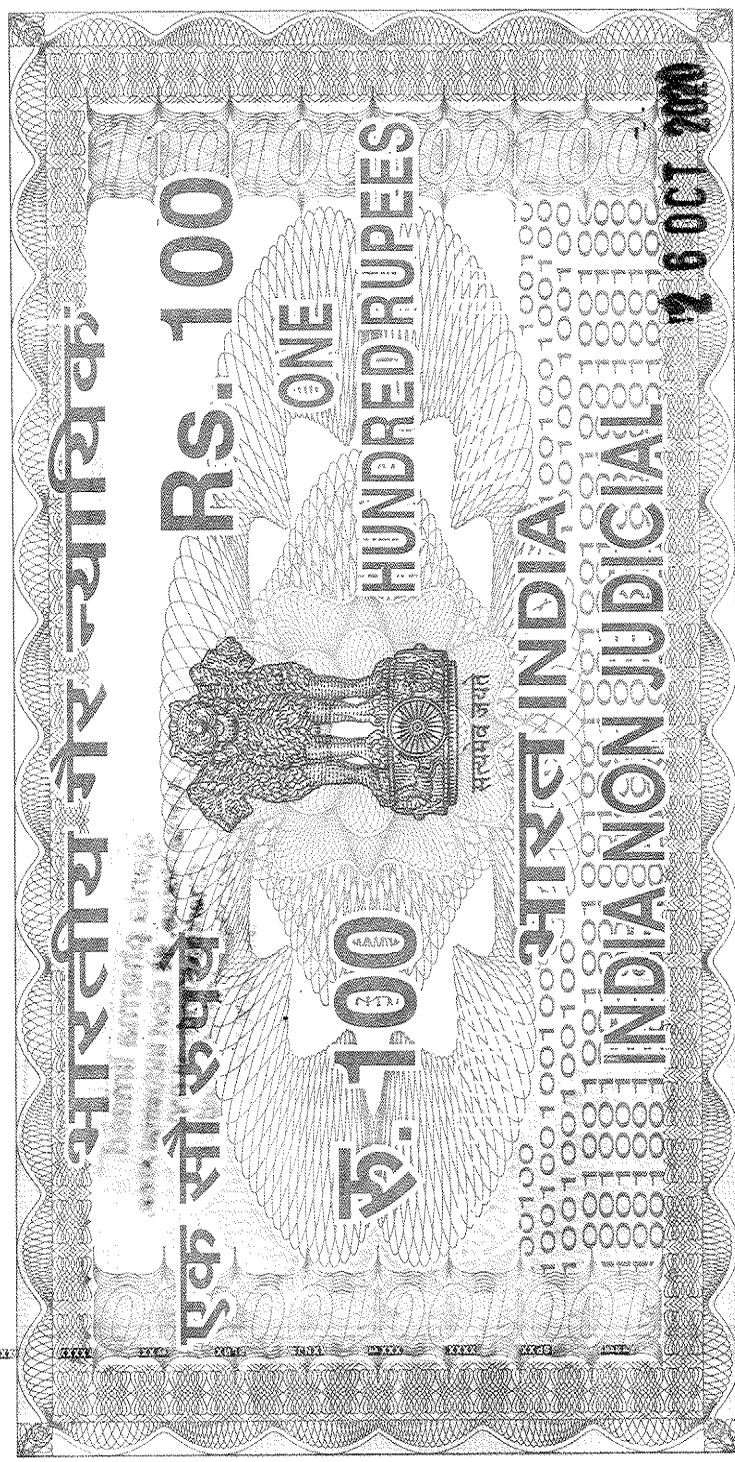
RBL Bank Limited.

For AJANTA PHARMA LIMITED

GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary

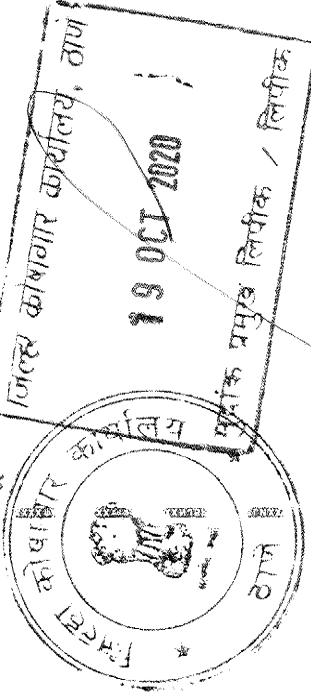




महाराष्ट्र MAHARASHTRA

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WX 725662



Forming part of Escrow Agreement
dt. 18.11.2020

between
Ajanta Pharma Limited
AND
IndusInd Bank Limited
AND
RBL Bank Limited

For AJANTA PHARMA LIMITED

GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



Signature

ESCROW AGREEMENT DATED

November 18, 2020

AJANTA PHARMA LIMITED
(the "Company")

AND

INDUSIND BANK LIMITED
(the "Manager to the Buyback Offer")

AND

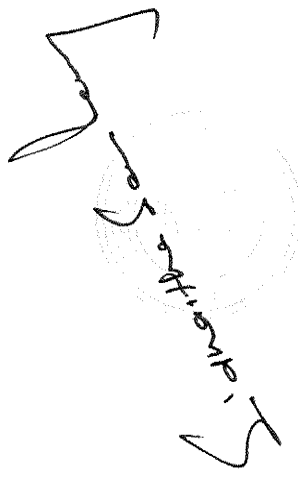
RBL BANK LIMITED
(the "Escrow Agent")

For AJANTA PHARMA LIMITED


GAUKANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary




Indusind Bank Limited

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is entered into on this 18th day of November 2020
AMONGST:


1. **AJANTA PHARAMA LIMITED**, a public limited company incorporated under the Companies Act, 1956 having corporate identification number L24230MH1979PLC022059 and having its registered office at 'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivali (West), Mumbai - 400 067, Maharashtra, India (hereinafter referred to as the "**Company**" / "**APL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**:
2. **INDUSIND BANK LIMITED**, a bank company incorporated under the Companies Act, 1956, having corporate identification number L65191PN1994PLC076333 and having license carrying on banking business under the Banking Regulation Act, 1949 and is a Category I SEBI registered Merchant Banker having its registered office at 2401, General Thimmayya Road, Cantonment, Pune - 411 001, Maharashtra, India and for the purpose of this Agreement acting through its office situated at 1th Floor, Tower 1, One Indiabulls Centre, S. B Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**Manager**" / "**INDUSIND**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**
3. **RBL BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 and existing under the provisions of Companies Act, 2013, having its registered office at Shahupuri, Kolhapur- 416 001, Maharashtra, India and operating in these presents through its corporate office at One Indiabulls Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India and for the purpose of this Agreement acting through its branch situated One Indiabulls Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India (hereinafter referred to as "**Escrow Agent**" or "**Escrow Bank**" or "**RBL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **THIRDPART**.

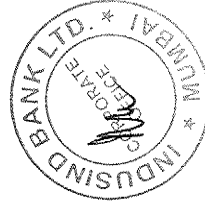
In this Agreement, the Company, the Manager, and the Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The board of directors of the Company ("**Board of Directors**") pursuant to resolution passed by it at its meeting held on November 3, 2020 ("**Board Meeting**"), approved the buyback of equity shares not exceeding 7,35,000 (Seven Lakh Thirty Five Thousand) of face value of INR 2/- each ("**Equity Shares**") at a price INR 1,850/- (Rupees One Thousand Eight Hundred and Fifty Only) per Equity Share payable in cash, for an aggregate consideration of not exceeding INR 135,97,50,000 (Rupees One Hundred Thirty Five Crores Ninety Seven Lakhs and Fifty Thousand only) excluding Transactions Costs ("**Buyback Size**") on a proportionate basis through the tender offer process in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended and to the extent notified (**the "Companies Act"**), and the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"), and other Applicable Laws ("**Buyback**" or "**Buyback Offer**").
- B. The Company published the public announcement dated November 4, 2020 regarding the Buyback on November 5, 2020 pursuant to the provisions of Regulation 7(i) of the Buyback Regulations ("**Public Announcement**"). Further, the Company has filed a draft letter of offer dated November 10, 2020 with the Securities and Exchange Board of India on November 10, 2020 ("**Draft Letter of Offer**").
- C. The Company has appointed IndusInd Bank Limited as the Manager to the Buyback and seeks to appoint the Escrow Agent for the purposes of performing escrow obligations under the Buyback Regulations.

For AJANTA PHARMA LIMITED


GAUTANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



- D. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company wants to open an escrow account with the Escrow Agent ("**Escrow Account**") towards security for performance of its obligations under the Buyback Regulations. Further, in light of the Company's obligations under the Buyback Regulations, and in particular Regulation 9(xi)(b) of the Buyback Regulations, the Company has irrevocably and unconditionally agreed to issue, submit or deposit in the Escrow Account cash, being equivalent to 25% upto INR 100 crore and 10% thereafter of the total consideration payable by the Company under the Buyback ("**Escrow Cash**"), assuming full acceptance, prior to the opening of the tendering period of Buyback. The Company shall inform the Escrow Agent and the Manager in form **Schedule 7**.
- E. The Company in order to secure performance of its obligation proposes to open the Escrow Account and special account with the Escrow Bank's branch office at One Indiabulls Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, which shall be operated by the Manager;
- F. The Company hereby agrees to appoint RBL Bank Limited as an Escrow Bank and to avail of the services and arrangements to be provided by the Escrow Bank, in the manner provided in, and in accordance with on the terms and conditions set out in this Agreement.
- G. The Escrow Bank agrees to hold the Escrow Amount in Escrow Account in accordance with the terms hereof and release the same in accordance with the provisions of this Agreement.
- H. The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Escrow Account to comply with the provisions of the Buyback Regulations.

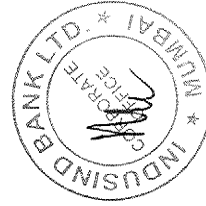
NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Letter of Offer. In the event of any inconsistencies between the definitions included in this Agreement and the Letter of Offer, the definitions included in this Agreement shall prevail to the extent of such inconsistency.
- 1.2 In this Agreement, unless the context otherwise requires:
- a. words denoting the singular shall include the plural and vice versa;
 - b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
 - c. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
 - d. references to the word "include" or "including" shall be construed without limitation;
 - e. references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or earlier instrument as the same may from time to time be amended, varied, supplemented or noted; or any replacement or novation thereof;
 - f. references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
 - g. a reference to an article, clause, recital, preamble, annexure or schedule is, unless indicated to the contrary, a reference to a clause, recital, preamble, annexure or schedule of this Agreement;

For AJANTA PHARMA LIMITED

GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



- h. references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- i. unless otherwise defined the references to the word 'days' shall mean calendar days;

1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement. In the event of any conflict between the provisions of the letter of engagement, if any, of the Escrow Agent and the provisions of this Agreement, the provisions of this Agreement shall prevail.

1.4 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

- a. **"Actual Consideration"** shall have the meaning ascribed to such term in Clause 6.1;
- b. **"Agreement"** shall mean this Agreement;
- c. **"Applicable Law"** shall mean all prevailing laws, rules, regulations, directives, guidelines, case law, 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 pertinent to or incidental to the Buyback in India, including the Buyback Regulations, as applicable from time to time;
- d. **"Authorised Representatives"** shall mean the persons set out in **Schedule 3** (Authorized Representatives), which list may be amended in accordance with the terms of this Agreement, from time to time, being the authorized personnel of the Manager, the Company and the Escrow Agent;
- e. **"Business Day"** shall mean a day other than non-working Saturday, Sunday or a national holiday on which scheduled commercial banks are open for normal banking business in Mumbai, India. It is clarified herein that if any obligation is falling on a holiday then the same shall be fulfilled on the succeeding Business Day;
- f. **"Communication"** shall mean any and all communications, in writing, including notices, that may be given by a Party to the other Parties;
- g. **"Company Broker"** shall mean Way2Wealth Brokers Private Limited, being the broker appointed by the Company for the Buyback in terms of SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016;
- h. **"Draft Letter of Offer"** shall mean the letter of offer dated November 10, 2020 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations;
- i. **"Escrow Amount"** shall mean the amount lying to the credit of the Escrow Account and shall include the bank guarantee and other approved securities, if any;
- j. **"Escrow Cash"** shall mean the amount being equivalent to 25% upto INR 100 crore and 10% thereafter of the total consideration payable by the Company under the Buyback in accordance with the Buyback Regulations;
- k. **"Indemnified Party"** shall have the meaning ascribed to such term in Clause 12;
- l. **"Letter of Offer"** shall mean Letter of Offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
- m. **"Public Announcement"** shall have the meaning ascribed to such term in Recital B of this Agreement;

For AJANTA PHARMA LIMITED



GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

- n. **“Refund Notice”** shall have the meaning ascribed to such term in Clause 4.4;
- o. **“SEBI”** shall mean The Securities and Exchange Board of India;
- p. **“Shareholders”** shall mean holders of fully paid-up equity shares of the Company;
- q. **“Special Escrow Account”** shall mean the bank account referred to in clause 5 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 10(i) of the Buyback Regulations;
- r. **“Transaction Costs”** shall mean any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, if any, filing fees, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges.
- s. **“Working Day”** shall mean all working day of the SEBI

2. APPOINTMENT OF ESCROW AGENT

The Company hereby appoints the Escrow Agent as its escrow agent in relation to the Buyback in order to enable the completion of the Buyback in accordance with the process described in the Public Announcement and the Draft Letter of Offer/ Letter of Offer. The Escrow Agent shall facilitate opening of Escrow Account and the Special Escrow Account by the Company in accordance with the Buyback Regulations. The Company authorizes the Manager to instruct the Escrow Agent for operation of these accounts and authorizes the Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement.

3. CREATION OF THE ESCROW ACCOUNT

3.1 On or before the opening of the offer of the Buyback, the Company in accordance with Regulation 9 of the Buyback Regulations shall open and maintain with the Escrow Agent, the Escrow Account in the name of the **“Ajanta Pharma Limited – Buyback 2020 - Escrow Account”** to enable the Company to create a security for performance of its obligations in relation to the Buyback under the Buyback Regulations. The Escrow Agent will confirm the escrow account opening and details, substantially in form annexed at **Schedule 1**. Immediately upon credit of the Escrow Amount into the Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating deposit of such amount, substantially in the form annexed at **Schedule 1A**.

3.2 Each of the Parties shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Escrow Account within the period provided in clause 3.1 above.

3.3 The operation of the Escrow Account by the Escrow Agent shall be strictly on the instructions of the Manager in accordance with the terms of this Agreement. The Escrow Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account shall be made strictly in accordance with Clause 4 of this Agreement.

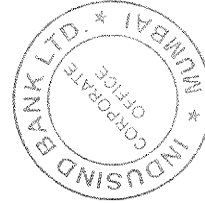
3.4 No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Account or the monies deposited therein by any of the Parties.

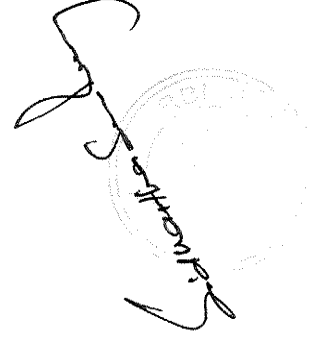

3.5 The monies received for the benefit of or lying to the credit of the Escrow Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buyback under the Buyback Regulations. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the amounts standing to the credit of the Escrow Account, nor have any right to set off against such amount, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fees to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever the Escrow Account shall not be deemed or construed to be assets of the Escrow Agent.

For AJANTA PHARMA LIMITED


GAUPRANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



3.6 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the monies therein, as required by an order of a judicial or quasi-judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be repugnant to any Applicable Law. The Escrow Agent shall provide prior written notice to the Company and the Manager at least three (3) Business Days before undertaking any action under this Clause or if such notice is not legally permissible, then such reasonable notice as is legally permissible. A copy of the order or direction or description of the applicable taxes shall be provided to the Company and the Manager along with the said notice.

4. OPERATION OF THE ESCROW ACCOUNT

4.1 The Company shall, on or before the opening of the offer of the Buyback, deposit Escrow Amount in the Escrow Account. The Escrow Amount is equivalent to minimum escrow requirement calculated in accordance with Regulation 9(xi)(b) of the Buyback Regulations.

4.2 The Escrow Agent shall hold the Escrow Amount in the Escrow Account and shall operate the Escrow Account exclusively on the instructions of Manager in accordance with this Agreement and the Buyback Regulations.

4.3 The Company hereby authorized the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form specified in **Schedule 4** to transfer 90% of the amount lying in the Escrow Account to Special Escrow Account in terms of the Buyback Regulations and provisions of this Agreement. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. The Escrow Agent undertakes to comply with these instructions forthwith upon their receipt and in no case later than the time period provided in the Buyback Regulations. Escrow Agent shall be provided by the Manager clear written instructions mentioning the Debit & Credit a/c numbers and the Amount which needs to be transferred.

4.4 Upon completion of the obligations of the Company under the Buyback Regulations in relation to the payment of consideration to the Shareholders, the Manager shall issue a notice to the Escrow Agent stating that the Company has complied with its obligations under the Buyback Regulations ("**Refund Notice**") in form annexed at **Schedule 6**. Upon receipt of the Refund Notice, the Escrow Agent shall, within two (2) Business Days transfer to the Company, the entire balance, if any, lying to the credit of the Escrow Account.

4.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any interest, banker's lien, charge or right of set-off over the amounts lying to the credit of the Escrow Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the credit of the Escrow Account shall not be utilized for any purpose other than as per Buyback Regulations and/or this Agreement.

5. CREATION OF THE SPECIAL ESCROW ACCOUNT

5.1 The Company shall open and maintain with the Escrow Agent the Special Escrow Account, an interest bearing account in the name of "**Ajanta Pharma Limited – Buyback 2020 – Special Escrow Account**" to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations. The Escrow Agent will confirm the escrow account opening and details, substantially in form annexed at Schedule 2.

5.2 Each of the Parties shall execute all forms or documents and provide all information as may be required by the Escrow Agent for the establishment of the Special Escrow Account within the period provided in clause 5.1 above.

5.3 The operation of the Special Escrow Account by the Escrow Agent shall be strictly in accordance with the terms of this Agreement. The Special Escrow Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Special Escrow Account shall be made strictly in accordance with Clause 6 of this Agreement.

For AJANTA PHARMA LIMITED

GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



A handwritten signature in black ink, appearing to be "Gaurang Shah", written over a circular stamp.

5.4 No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Special Escrow Account or the monies deposited therein by any of the Parties.

5.5 The monies received for the benefit of or lying to the credit of the Special Escrow Account shall be held by the Escrow Agent for the benefit of the beneficiaries determined in accordance with the terms of this Agreement. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the amounts standing to the credit of the Special Escrow Account, nor have any right to set off against such amount, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fees to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever, the Special Escrow Account shall not be deemed or construed to be asset of the Escrow Agent.

5.6 The Escrow Agent shall be entitled to take any and all actions with regard to the Special Escrow Account and the monies therein, as required by an order of a judicial or quasi-judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be repugnant to any Applicable law. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least Seven (7) Business Days before undertaking any action under this Clause 5.6 or, if such notice is not legally permissible, then such reasonable notice, as is legally permissible. A copy of the order or direction or description of the Applicable Law shall be provided to the Company and the Manager along with the said notice.

6. OPERATION OF THE SPECIAL ESCROW ACCOUNT


6.1 Immediately upon closure of the offer of Buyback, the Manager shall issue a notice to the Company, along with a copy to the Escrow Agent, stating the amount for the purchase of the Equity Shares offered pursuant to the Buyback including other levies including Securities Transaction Tax, Exchange Transaction Charges, SEBI turnover fees, Stamp duty and other applicable charges ("**Actual Consideration**" / "**Special Escrow Cash**"). Within one (1) Business Day of the receipt of instructions from the Manager, the Company shall remit a sum equal to the Actual Consideration to the Special Escrow Account and shall inform the Escrow Agent and the Manager in form **Schedule 8**. Immediately upon credit of the said sum into the Special Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amount, substantially in the form annexed at **Schedule 2A**. The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at **Schedule 5** transfer the amount lying to the credit of the Special Escrow Account to the Company Broker's account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. In the event the Escrow Agent does not receive the amount within one (1) Business Day of the receipt of notice from the Manager, it shall notify the Manager of the default by the Company.

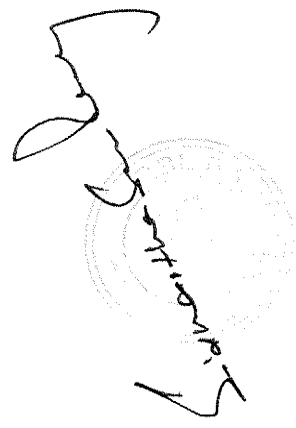
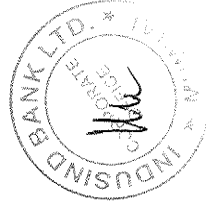
6.2 The Parties agree that in the event the Company is unable to fulfill its obligations under clause above, the Manager would be empowered to apply the Escrow Amount in the manner directed by SEBI, in accordance with the Buyback Regulations.

6.3 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent to transfer the amount from the Special Escrow account to the appointed Company Broker's account to enable settlement through stock exchange mechanism.

6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any interest, banker's lien, charge or right of set-off over the amounts lying to the credit of the Special Escrow Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Special Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the credit of the Escrow Account shall not be utilized for any purpose other than as per Buyback Regulations and/or this Agreement.

For AJANTA PHARMA LIMITED

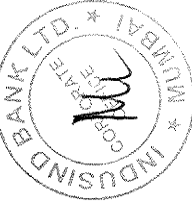

GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary




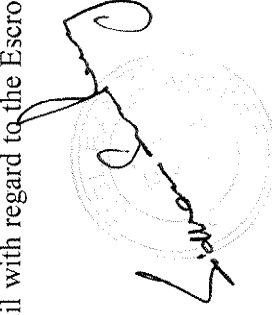

7. RIGHTS AND OBLIGATIONS OF THE ESCROW AGENT

- 7.1 The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.
- 7.2 Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Communication received by it under this Agreement if:
- a. it is unable to verify the signature on the Communication against the specimen signature provided for the relevant Authorised Representative hereunder; or
 - b. the Communication, received in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication;
- 7.3 The Escrow Agent shall be entitled to presume, that any Communication(s) on behalf of/from the Manager by duly authorized by the persons listed in **Schedule 3** hereto ("**Authorised Representatives**"), are correct, accurate and in accordance with Applicable Laws, and it shall merely be required to act as per such Communications. The Manager undertakes to give the Escrow Agent three (3) Business Days' notice in writing of any amendment to its Authorised Representatives specified in **Schedule 3**.
- 7.4 The Manager and the Company acknowledge that they are fully aware of the risks associated with transmitting Communications via facsimile/or email and agree and undertake that Communication shall only be delivered in original to the Escrow Agent at the office mentioned in Clause 13 and/or any other office as communicated by Escrow Agent and mutually agreed by Parties and the Escrow Agent agrees and undertakes to act on the instructions on the same Business day on which such Communication in original is received.
- 7.5 The Parties agree that communications from the Manager to the Escrow Agent shall, for all intents and purposes, be deemed to over-ride and supersede any Communications to the contrary from the Company to the Escrow Agent.
- 7.6 The Escrow Agent may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 7.7 All Communications, including notices, shall be provided as required by the terms of this Agreement and the Escrow Agent shall be entitled, without liability, to not act upon any Communications that are contrary to this Agreement.
- 7.8 All acts to be done by the Escrow Agent shall be required to be done only on a Business Day and during usual banking hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of the Agreement, is not a Business Day or is a day on which banking business cannot, for any reason beyond the control of the Escrow Agent, be conducted, then the Escrow Agent shall be entitled to do those acts on the next succeeding Business Day.
- 7.9 The Company agrees that the Escrow Agent shall not, in any way, be responsible or liable to the other Parties or any third person, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account and Special Escrow Account have been established pursuant hereto and the Company acknowledges and confirms that it shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto. The Company confirms that the Escrow Agent shall not be responsible or liable for payment of any stamp duty payable in relation to this Agreement as well as any other instruments executed pursuant hereto.
- 7.10 The Escrow Agent shall have no other obligations or duties other than those set out in this Agreement. The Parties agree that in the event of a conflict between this Agreement and any other agreement/arrangement, the provisions of this Agreement shall prevail with regard to the Escrow Agent.

For AJANTA PHARMA LIMITED




GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

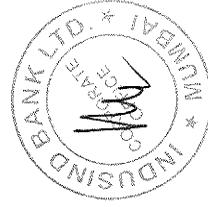



- 7.11 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Escrow Agent nor any of its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person. The Escrow Agent's duty in respect of the Escrow Account and the Special Escrow Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable Laws. The Escrow Agent may rely and act upon any order or judgment of a court delivered to it. However, on receipt of such court order Escrow Agent shall inform the Company immediately and promptly within maximum 1(one) working day, so as to allow the Company to take any remedial court order.
- 7.12 The Escrow Agent shall act in good faith, in pursuance of the written instructions by the Manager. The Escrow Agent shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 7.13 The Escrow Agent shall take all necessary steps to ensure closure of the Escrow Account and Special Escrow Account, once all monies are transferred into the Company account and the benefits are transferred to the designated accounts of the selling Shareholder.
- 7.14 The Escrow Agent shall as and when required by the Manager, provide a statement of account detailing all deposits, transfers, and disbursements of funds to and from the Escrow Account on a monthly basis to the Company as well as Manager.
- 7.15 The Escrow Agent undertakes not to breach or cause to breach any of the covenants and obligations stated in this Agreement.
- 7.16 In the event, the Escrow Agent commits any material breach of this Agreement, which affects the Company in successful execution of the transaction contemplated hereby and fails to remedy such breach, if capable of remedy, within a period of 7 days from the date of receipt of notice of such breach, from the Company then notwithstanding anything contained in this Agreement, the aggrieved party i.e. the Company shall be entitled to terminate this Agreement and/or demand specific performance, without prejudice to any of its other rights in terms of this Agreement or under the law.
- 7.17 The Escrow Agent is not aware of any other charge or security interest or encumbrance granted over the Escrow Account.
- 7.18 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only and the Escrow Agent 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.
- 7.19 The Escrow Agent shall have no liability to the Parties herein 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 Agent which shall be finally determined by a court of competent jurisdiction.
- 7.20 The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 7.21 The Escrow Agent is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Agent obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the parties herein, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.

For AJANTA PHARMA LIMITED

GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



A handwritten signature in black ink, appearing to read "Gaurang Shah".

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

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

7.24 The Escrow Agent shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the Company and Manager or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.

8. REPRESENTATIONS AND WARRANTIES

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

- (a) The Escrow Agent is a scheduled commercial bank and a Company incorporated under the provisions of the Indian Companies Act, 1913, carrying on its business of banking under the Banking Regulation Act, 1949 and having its registered office at Shahupuri, Kolhapur- 416 001, Maharashtra, India and validly existing under the laws of India and has all requisite legal power and authority to enter into this Agreement and to perform its duties and obligations hereunder;
- (b) This Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof;
- (c) 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 Applicable Law, (b) its organization documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding it or any of its assets;
- (d) It shall honor all instructions duly given under this Agreement;
- (e) 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 Escrow Account or the monies deposited therein, by the Escrow Agent;
- (f) Until receipt of the Refund Notice, in accordance with Clause 4.4 of this Agreement, the Company shall not have recourse to the balance amounts lying to the credit of the Escrow Account and Special Escrow Account;
- (g) It does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Escrow Account and Special Escrow Account and that such amounts shall be applied only in accordance with the provisions of this Agreement and the Buyback Regulations;
- (h) It holds a "Certificate of Registration" to act as a "banker to an issue" in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended ("Banker to an Issue Regulations"), and such certificate is and, until completion of all payments to be processed under the Buyback, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buyback, will be entitled to carry on business as "banker to an issue" under the Securities and Exchange Board of India Act, 1992 and Applicable Law.

8.2 The Company and the Manager represent, warrant, undertake and covenant to the Escrow Agent that:

- (a) the transactions as referred to in this Agreement and the underlying transactions are pursuant to and in consonance and conformity with, all Applicable Laws and all necessary regulatory and other approvals required for consummation of the transactions contemplated herein have been obtained or shall be applied for; and

For AJANTA PHARMA LIMITED


GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



(b) the Escrow Agent is not required to withhold any amount from or in respect of the transfers mentioned above pursuant to any law, including without limitation, any requirement for withholding tax.

8.3 Each Party for itself represent, warrant, undertake and covenant to the other Parties that:

- (a) it has the power and authority to execute this Agreement and perform its obligations hereunder;
- (b) its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;
- (c) 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;
- (d) 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 will not take any action and know of no 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;
- (e) it has not received, and does not, to the best of its knowledge have any reason to expect to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein.

8.4 Each Party shall forthwith inform the other Parties in writing in the event of any of the said representations or warranties contained in this Agreement becoming false or incorrect, along with the reasons thereof.

9. TIME OF ESSENCE

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

10. REPLACEMENT OF THE ESCROW AGENT

10.1 The Company may, in consultation with the Manager, at any time, replace the Escrow Agent by giving written notice to such effect, and the details of a successor escrow agent, to the Escrow Agent, provided that the successor escrow agent has also executed an agreement with the Company and the Manager substantially in the same form as this Agreement. Within one (1) Business Days of receipt of such notice and details, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Escrow Account to the successor escrow agent.

10.2 Subject to what is stated in this Agreement, the Escrow Agent may, at any time, resign by giving advance written notice of not less than 10 Business Days (a "Resignation Notice") to such effect to the Company and the Manager. On receipt of a Resignation Notice from the Escrow Agent, a successor escrow agent shall be appointed as soon as reasonably possible and in any event within thirty (30) days of receipt by the Manager of the Resignation Notice, in accordance with Clause 10.3.

10.3 The Company and the Manager shall make best efforts to decide upon the successor escrow agent, and jointly serve a notice on Escrow Agent mentioning the successor escrow agent within ten (10) Business Days of the Resignation Notice, failing such notice, the Company shall be entitled to appoint any scheduled commercial bank holding "Certification of Registration" as "banker to an issue" in accordance with the Banker to an Issue Regulations as the successor escrow agent within thirty (30) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Escrow Account to the successor escrow agent.

For AJANTA PHARMA LIMITED

GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



A handwritten signature in black ink, appearing to be "S. Gaurang Shah".

10.4 The Escrow Agent shall continue to be responsible for any and all of its actions and omissions until such resignation becomes effective. The Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent. If within thirty (30) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clauses 10.2 and 10.3 above, the Escrow Agent shall appoint a successor agent itself and transfer all the amounts outstanding in the Escrow Account and the Special Escrow Account to such successor escrow agent.

11. TERMINATION

11.1 This Agreement shall terminate on:

- (a) transfer of the entire balance amount from the Escrow Account and Special Escrow Account in accordance with Clauses 4.4 and 6.3. respectively, of this Agreement and Applicable Laws; or
- (b) prior to the occurrence of the event in such clause (a) above, upon the Escrow Agent handing over all the amounts outstanding in the Escrow Account and the Special Escrow Account to a successor escrow agent in accordance with this Agreement.

11.2 The Escrow Account and Special Escrow Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 11.

12. INDEMNITY

12.1 The Company shall indemnify and keep the Escrow Agent (and without limitation, its, directors, officers, agents and employees) (each an "**Indemnified Party**"), indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, actions, damages, fees and expenses claimed (including lawyers' fees and disbursements), arising out of or in connection with this Agreement, provided that the foregoing indemnification shall not be applicable in circumstances, arising from gross negligence or willful misconduct of Escrow Agent, primarily not performing the obligations stipulated in this Agreement.

12.2 It is clarified that the benefit of indemnity contained in this Clause shall be available to the Escrow Agent where the Escrow Agent is acting in its capacity as the escrow agent in accordance with the provisions of this Agreement and not when the Escrow Bank is acting in any other capacity.

12.3 The Escrow Agent undertakes to indemnify the Company and the Manager, its Directors and Shareholders, against any and all claims or liabilities arising out of any failure by it to comply with the governing law in performing its obligations or exercising its rights hereunder mentioned in this Agreement and/or in respect of any breach, action, inaction, omission or gross negligence on the part of the Escrow Agent in complying with terms of this Agreement.

13. COMMUNICATION

13.1 Any notice, request or other communication given pursuant to this Agreement must be in writing and delivered personally, postage prepaid, or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery

If to the Company:

Ajanta Pharma Limited

'Ajanta House', 98 Govt Industrial Area, Charkop, Kandivali (West), Mumbai - 400 067, Maharashtra, India.

Tel: 022 66061204

Email: gaurang.shah@ajantapharma.com

Website: www.ajantapharma.com

Contact Person: Mr. Gaurang Shah

Designation: VP – Legal, Corporate Affairs & Company Secretary

For AJANTA PHARMA LIMITED

GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



A handwritten signature in black ink, appearing to read "Gaurang Shah".

If to the Manager:

IndusInd Bank Limited

11th Floor, Tower 1, One Indiabulls Centre, S. B Marg, Elphinstone Road, Mumbai 400013
Tel: +91 (22) 7143 2210
Email: monica.nagpal@indusind.com
Website: www.indusind.com
Contact Person: Ms. Monica Nagpal
Designation: Senior Vice President - ECM

If to the Escrow Agent:

RBL Bank Limited

One Indiabulls Centre, Tower 2B, 6th Floor,
841, Senapati Bapat Marg, Lower Parel,
Mumbai – 400013
Tel: +91 22 43020648
Email: escrowops@rblbank.com
Website: www.rblbank.com
Contact Person: Siddhartha Routray
Designation: Senior Vice President


- 13.2 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to be received by the Escrow Agent on a Business Day only if it is received prior to 4 PM on that Business Day and communications received after 4 PM or, a Business Day or on a day that is not a Business Day shall be deemed to be received on the next succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set-out in this Agreement.
- 13.3 The Parties agree that they shall comply with agreed security procedures (the “**Procedures**”), as detailed in Annexure 1 hereto), designed to verify the origination of Communications between themselves.
- 13.4 The Escrow Agent is not obliged to do anything other than what is contained in the Procedures to establish the authority or identity of the person sending a Communication. The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes that it contains sufficient information.
- 13.5 Each of the Parties understands, acknowledges and accepts that data, in the course of transmittal over public lines, such as when sent by facsimile or over the Internet, is prone to risks of unauthorized access, use and/or alteration. The Company and the Manager understand that the Escrow Agent shall be entitled to rely on the veracity of a Communication as received by the Escrow Agent and authorizes the Escrow Agent to send Communications over public lines via such modes as may be agreed between the Parties from time to time and agrees to exempt the Escrow Agent from any and/or all responsibility in this regard.

14. MISCELLANEOUS

- 14.1 **Confidentiality:** No Party shall disclose any confidential or proprietary information of any other Party nor the terms of this Agreement to any person, except as required under the Buyback Regulations or with the prior written consent of the other Party or Parties, as the case may be, or pursuant to a written request or order of a competent authority or court unless such information is already in public domain or comes to the knowledge of such Party without breaching their obligations under this Agreement.
- 14.2 **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, dead lock in the management, strike acts of God, public enemy, acts of government, natural disaster, fire, floods, war, explosions or earthquakes, or any other cause beyond such Party's reasonable control (“**Force Majeure Event**”). Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay

For AJANTA PHARMA LIMITED




GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

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 event. Provided further that in event of such Force Majeure Event, unless required by law or instructed otherwise by the Manager, the Escrow Agent shall not release the funds in the Escrow Account until the cessation of such Force Majeure Event and shall thereafter release the funds only in accordance with this Agreement.

14.3 **Counterparts:** This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto. The Parties may act on a facsimile / PDF e-mail of the duly signed Agreement.

14.5 **Amendments:** No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

14.6 **Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 15 below, competent courts in Mumbai shall have exclusive jurisdiction in respect of all matters arising out of or relating to this Agreement.

14.7 **Ambiguity:** If any of the instructions are not in the form set out in this Agreement, the Escrow Agent shall bring it to the knowledge of the Company and the Manager immediately and seek clarifications to the Parties' mutual satisfaction.

14.8 **Entire Agreement:** This Agreement constitutes the final, entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no representations, warranties, understandings or agreements among the parties with respect to the subject matter contained herein and therein, which are not fully expressed in this Agreement. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

14.9 **Assignment:** This Agreement, and any rights or obligations under this Agreement may not be assigned by the Parties hereto without the prior written consent of the other parties.

14.10 **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.

14.11 **Severability:** If any provision of this Agreement is held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect.

14.12 **Captions and nomenclatures:** The captions and nomenclatures used in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.

14.13 **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.

14.14 **Costs and Expenses:** The Company agrees that it shall bear all interest tax, goods and service tax, all other costs, taxes and duties (including stamp duty in connection with this Agreement) and taxes (of any description whatsoever) as may be levied from time to time by the government or other authority in respect of or in connection with the services being rendered to the Parties under this Agreement.

For AJANTA PHARMA LIMITED


GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary





15. ARBITRATION

Any dispute or difference between the Parties hereto in connection with this Agreement, shall be resolved and finally settled by a sole arbitrator jointly appointed by the Parties within 30 (thirty) days of the Parties being called upon to do so, and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as may be amended from time to time or its re-enactment. The venue of arbitration shall be Mumbai, India. The proceedings of arbitration shall be held in the English language. 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.

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

[Remainder of this page intentionally left blank. Signature pages follow.]

For AJANTA PHARMA LIMITED



Gaurang Shah
GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

Srinath S. Srinivasan

For and on behalf of Ajanta Pharma Limited

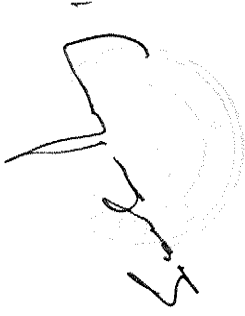


Authorized Signatory

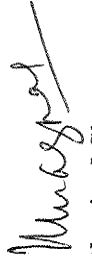
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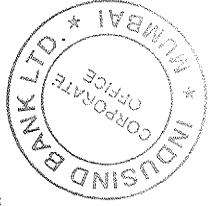
Designation: *Mr. Legal, Corporate Affairs & Company Secretary*

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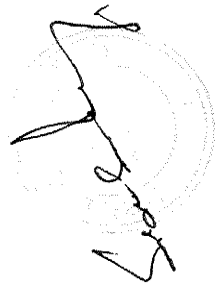


For and on behalf of IndusInd Bank Limited

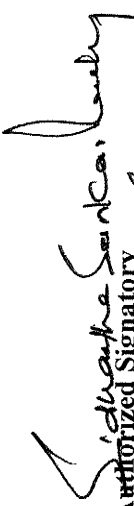

Authorized Signatory
Name: MOUJICA NAHEEM
Designation: SVP

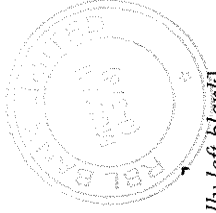


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A handwritten signature in black ink, possibly reading "SVP", with a faint circular stamp behind it.

For and on behalf of RBL Bank Limited


Authorized Signatory
Name: SIDHARTHA SANKAR ROUTRAY
Designation: SENIOR VICE PRESIDENT



[Remainder of this page intentionally left blank]

SCHEDULE 1

**LETTER FROM ESCROW AGENT TO CONFIRM OPENING OF ESCROW ACCOUNT
AND DETAILS**

[On the Letter Head of Escrow Agent]

Date:

To,
IndusInd Bank Limited
11th Floor, Tower 1, One Indiabulls Centre,
S. B Marg, Elphinstone Road, Mumbai 400 013

(hereinafter “**Manager to the Buyback Offer**”)

And

Ajanta Pharma Limited
‘Ajanta House’, 98 Govt Industrial Area,
Charkop, Kandivali (West), Mumbai - 400 067,
Maharashtra, India

(the “**Company**”)

Dear Sirs,

Subject: Opening of an Escrow Account on behalf of Ajanta Pharma Limited

We confirm that we have, in terms of the Escrow Agreement dated [●] (“**Escrow Agreement**”) between Ajanta Pharma Limited, IndusInd Bank Limited and ourselves, opened as an escrow account no. [●] (“**Escrow Account**”) in our bank branch at [●]. The title of the account is “**Ajanta Pharma Limited – Buyback 2020 - Escrow Account**”

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Thanking you,

Yours faithfully,

For and on behalf of [●] Limited

Authorized Signatory

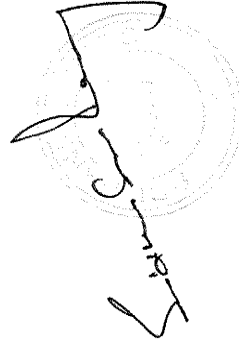
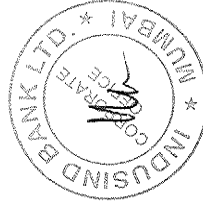
Name:

Designation:

For AJANTA PHARMA LIMITED


GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary



SCHEDULE 1(A)

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

[On the Letter Head of Escrow Agent]

Date:

To,
IndusInd Bank Limited
11th Floor, Tower 1, One Indiabulls Centre,
S. B Marg, Elphinstone Road, Mumbai 400 013

(hereinafter “**Manager to the Buyback Offer**”)

And

Ajanta Pharma Limited
‘Ajanta House’, 98 Govt Industrial Area,
Charkop, Kandivali (West), Mumbai - 400 067,
Maharashtra, India

(the “**Company**”)

Dear Sirs,

Subject: Confirmation of amount in account “Ajanta Pharma Limited – Buyback 2020 - Escrow Account” bearing Escrow Account no. [●]

This has reference to the Escrow Agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that the balance to the credit of the Escrow Account is INR [●]/- (Rupees [●] only) as on [●], 2020.

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Thanking you,

Yours faithfully,


For and on behalf of [●] Limited

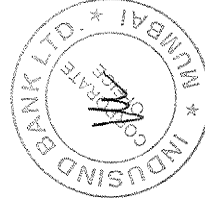
Authorized Signatory

Name:

Designation:

For AJANTA PHARMA LIMITED


GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



SCHEDULE 2A

LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF ACTUAL CONSIDERATION IN
THE SPECIAL ESCROW ACCOUNT

[On the Letter Head of Escrow Agent]

Date:

To,

IndusInd Bank Limited

11th Floor, Tower 1, One Indiabulls Centre,
S. B Marg, Elphinstone Road, Mumbai 400 013

(hereinafter **Manager to the Buyback Offer**)

And

Ajanta Pharma Limited

‘Ajanta House’, 98 Govt Industrial Area,
Charkop, Kandivali (West), Mumbai - 400 067,
Maharashtra, India

(the “**Company**”)

Dear Sirs,

Subject: Confirmation of amount in “Ajanta Pharma Limited – Buyback 2020 - Special Escrow Account” bearing Special Escrow Account no. [●]

This has reference to the Escrow Agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that the balance to the credit of the Special Escrow Account is INR [●]/- (Rupees [●] only) as on [●], 2020.

We confirm that the account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the monies in the Special Escrow Account only upon receiving instructions as per the Escrow Agreement. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Thanking you,

Yours faithfully,

For [●] Limited

Authorized Signatory

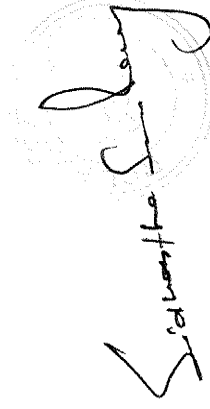
For AJANTA PHARMA LIMITED


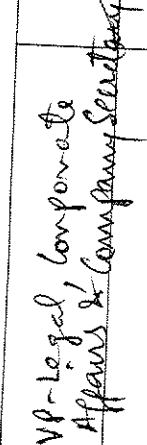
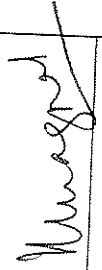
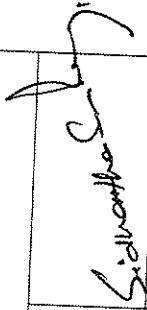


GAURANG SHAH


VP - Legal, Corporate Affairs &
Company Secretary



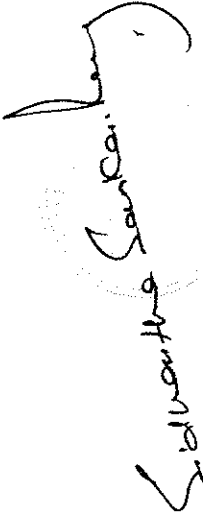


Company (Anyone of the below signatory)		Signature
1.	Gaurang Shah	
2.	VP-Legal, Corporate Affairs & Company Secretary	
3.		
4.		
Manager (Anyone of the below signatory)		
1.	MONICA NAERAL SUP	
2.		
3.		
4.		
Escrow Agent (Anyone of the below signatory)		
1.	SIDHARTHA SANKAR ROUTY SUP	
2.		
3.		
4.		

For AJANTA PHARMA LIMITED


GAURANG SHAH
 VP - Legal, Corporate Affairs &
 Company Secretary





SCHEDULE 4

Success Notice

(On the Letter Head of IndusInd Bank Limited)

Date:

To,
[●] (Bank Name)
[●] (Address)

Attn: [●]

Dear Sirs

Re: Success Notice

This has reference to the Escrow Agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.3 of the Escrow Agreement, we hereby irrevocably direct you to transfer INR [●] (Rupees [●] Only) (being 90% of the amount lying in the Escrow Account), from “Ajanta Pharma Limited – Buyback 2020 – Escrow Account” bearing account number [●] to the Ajanta Pharma Limited – Buyback – Special Escrow Account bearing account number [●].

Kindly confirm once the funds are transferred to the Special Escrow Account. Please share the account statement reflecting the money in the Special Escrow account.

Yours faithfully

For and on behalf of IndusInd Bank Limited

Authorized Signatory
Name:
Designation:

For AJANTA PHARMA LIMITED



GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



SCHEDULE 5

Fund Transfer from the Special Escrow Account to broker pool account

(On the Letter Head of the Manager)

Date:

To,
[●] (Bank Name)
[●] (Address)

Attn: [●]

Dear Sirs,

Re: Request to transfer funds from Special Escrow Account

This has reference to the Escrow Agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●], Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.1 of the Escrow Agreement, we hereby (i) authorize you to debit the “Ajanta Pharma Limited – Buyback 2020 – Special Escrow Account” bearing account number [●] for the value of INR [●] (Rupees [●]) to the Company Broker’s account in the following manner:


Name of the broker	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.) (In figures and words)
Way2Wealth Brokers Private Limited	[●]	[●]	[●]	[●]

Yours faithfully

For and behalf of IndusInd Bank Limited

Authorized Signatory
Name:
Designation:

For AJANTA PHARMA LIMITED


GAUTANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary



Schedule 6

(On the Letter Head of the Manager)

Date:

To,
[●] (Bank Name)
[●] (Address)

Attn: [●]

Dear Sirs

Re: Transfer from the Escrow Account to the Company

This has reference to the escrow agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.4 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount lying in “Ajanta Pharma Limited – Buyback 2020 – Escrow Account” bearing account no. [●] of INR [●], to Company in the following manner:

Name of the Company	Account Number	Bank	Branch & IFSC Code	Amount (In Rs.)
Ajanta Pharma Limited	[●]	[●]	[●]	[●]

Yours faithfully

For and on behalf of IndusInd Bank Limited

Authorized Signatory

Name:

Designation:

For AJANTA PHARMA LIMITED



GOURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary

Schedule 7
Communication from the Company (on letterhead of the company)

Date:

To

[●]

[Escrow Agent]

To,

IndusInd Bank Limited

11th Floor, Tower 1, One Indiabulls Centre,
S. B Marg, Elphinstone Road, Mumbai 400 013

(hereinafter **Manager to the Buyback Offer**)

Re: Transfer of Funds

This has reference to the Escrow Agreement dated [●] executed between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we would be depositing in the Escrow Account (Account No [●]) maintained with the Escrow Agent an aggregate amount of INR [●], being the Escrow Cash.

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

Yours faithfully

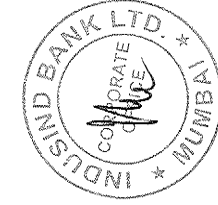
For and behalf of **Ajanta Pharma Limited**

Authorized Signatory

Name:

Designation:

For AJANTA PHARMA LIMITED



GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

Schedule 8

Communication from the Company (on letterhead of the company)

Date:

To

[●]

[Escrow Agent]

To

IndusInd Bank Limited
11th Floor, Tower 1, One Indiabulls Centre,
S. B Marg, Elphinstone Road, Mumbai 400 013

(hereinafter Manager to the Buyback Offer)

Re: Transfer of Funds

This has reference to the Escrow Agreement dated [●] between Ajanta Pharma Limited, IndusInd Bank Limited and [●] Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we would be depositing in the Ajanta Pharma Limited – Buyback 2020 - Special Escrow Account bearing account number [●] maintained with the Escrow Agent an aggregate amount of INR [●], being the Special Escrow Cash.

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

Yours faithfully

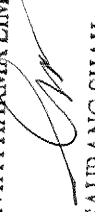
For and on behalf of **Ajanta Pharma Limited**

Authorized Signatory

Name:

Designation:

For AJANTA PHARMA LIMITED


GAURANG SHAH

VP - Legal, Corporate Affairs &
Company Secretary




ANNEXURE 1

PROCEDURE FOR INSTRUCTIONS

- 1) In the course of this Agreement, the Manager and the Company, from time to time, require TO **PROVIDE** instructions to the Escrow Agent for transactions contemplated in this Agreement and/or modifications thereof, (collectively, "Instructions", and in the singular, an "Instruction"), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their Authorized Representatives (as intimated to the Escrow Agent, in accordance with the Agreement).
- 2) The Instructions by electronic scanned copy or in original hard copy shall be sent/ delivered by the Manager and/or Company, as the case may be, duly signed by its Authorized Representatives, in conformity with the specimen signatures of the Authorized Representatives registered with the Escrow Agent. The Manager and Company hereby authorize and instruct the Escrow Agent to act in accordance with such Instructions received in accordance with the procedures set-out herein.
- 3) The Escrow Agent will verify the signatures on the Instructions by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorized Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be.
- 4) The Manager and the Company hereby agree that all Instructions by electronic scanned copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such formats are prescribed.
- 5) The Manager and/or the Company accept full responsibility for requisite due process, safety and security procedures at their end, in the transcribing, signing, issue of Instructions by electronic scan copy to the Escrow Agent, and
- 6) The Escrow Agent shall be entitled not to act on the basis of an Instruction sent by electronic scan copy or original hard copy in the event that the Instruction so received or any part thereof, appears illegible, garbled, erroneous, self-contradictory, incomplete or unclear, or for acting on the immediately succeeding Business Day if an Instruction is received at or beyond the close of banking hours on a Business Day or on a non-Business Day, The Escrow Agent shall notify the Manager and /or Company, as the case may be, as soon as possible should it elect to not act upon an Instruction received and no liability shall devolve upon the Escrow Agent for not acting thereupon thereafter, and The Manager and/or Company shall not revoke any Instruction sent by electronic scan copy or otherwise subsequent to their transmittal.
- 7) The Escrow Agent is not required at all to seek to ascertain the validity, genuineness or otherwise of the Instructions received by scan other than adhering to the processes referred to in Paragraph 3) of Annexure 1.

For AJANTA PHARMA LIMITED


GAURANG SHAH
VP - Legal, Corporate Affairs &
Company Secretary

