





IN-GJ34768955726281V



सत्यमेव जयते

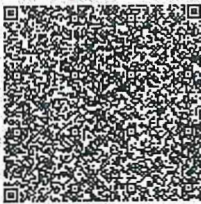
INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

₹300

₹300 ₹300 ₹300 ₹300

Certificate No. : IN-GJ34768955726281V  
Certificate Issued Date : 01-Sep-2023 09:55 AM  
Account Reference : IMPACC (AC)/ gj13023211/ GULBAI TEKRA/ GJ-AH  
Unique Doc. Reference : SUBIN-GJGJ1302321194261794865735V  
Purchased by : Zydus Lifesciences Limited  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : Agreement  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Zydus Lifesciences Limited  
Second Party : Not Applicable  
Stamp Duty Paid By : Zydus Lifesciences Limited  
Stamp Duty Amount(Rs.) : 300  
(Three Hundred only)

This stamp paper forms an integral part of the escrow agreement dated February 14, 2024 entered into between Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited.



₹300

IN-GJ34768955726281V

IE 0014938429

VOID VOID VOID

Statutory Alert:

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



ZYDUS LIFESCIENCES LIMITED ZYDUS LIFESCIENCES LIMITED ZYDUS LIFESCIENCES LIMITED ZYDUS LIFESCIENCES LIMITED ZYDUS LIFESCIENCES LIMITED ZYDUS LIFESCIENCES LIMITED





**ESCROW AGREEMENT DATED FEBRUARY 14, 2024**

AMONG

**ZYDUS LIFESCIENCES LIMITED** (*Company*)

AND

**ICICI SECURITIES LIMITED**  
(*Manager to the Buyback*)

AND

**ICICI BANK LIMITED**  
(*Escrow Agent*)

## ESCROW AGREEMENT

This ESCROW AGREEMENT (this “**Agreement**”) is entered into on February 14, 2024 by and amongst:

1. **Zydus Lifesciences Limited**, a public limited company incorporated under the Companies Act, 1956 having corporate identification number L24230GJ1995PLC025878 and having its registered office at Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India (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), of the **FIRST PART**;
2. **ICICI Securities Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Maharashtra, India (hereinafter referred to as the “**Manager**” or “**Manager to the Buyback**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns), of the **SECOND PART**; and
3. **ICICI Bank Limited**, a banking company incorporated under the provisions of the Companies Act, 1956, carrying on its business of banking under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat- 390007 acting through one of its branch offices at ICICI Bank Ltd, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai (hereinafter referred to as “**Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

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

### WHEREAS:

- A. The Board of Directors (“**Board**”) of the Company, at its meeting held on February 09, 2024, approved the buyback of not exceeding 59,70,149 (fifty nine lakh seventy thousand one hundred and forty nine) fully paid-up equity shares of the Company, each having a face value of INR 1/- (“**Equity Shares**”), representing 0.59% of the total number of equity shares in the paid-up share capital of the Company, at a price of INR 1,005/- (Indian Rupees one thousand and five only) per Equity Share (“**Buyback Price**”) payable in cash, for an aggregate amount not exceeding INR 600,00,00,000/- (Indian Rupees six hundred crore only) (excluding any transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (“**Buyback Size**”) from the equity shareholders of the Company, as on the record dated i.e., February 23, 2024, on a proportionate basis through the tender offer process, in accordance with the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”) and the rules and regulations made thereunder, the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) and other applicable laws (“**Buyback**”).

- B. The Company has appointed ICICI Securities 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.
- C. The Company is desirous of opening an escrow account with the Escrow Agent and proposes to deposit an escrow amount as stipulated in Regulation 9(xi) of the Buyback Regulations as security for performance of its obligations under the Buyback Regulations in connection with the Buyback. The Company proposes to deposit in the Escrow Account an amount equivalent to INR 75,00,00,000/- in cash, i.e., being an amount equivalent to the aggregate of 25% of INR 1,00,00,00,000 and 10% of the Buyback Size less INR 1,00,00,00,000 (hereinafter to be referred as "**Escrow Amount**").
- D. The Company shall deposit the Escrow Amount in the Escrow Account (*as defined below*) in accordance with the terms of the Buyback Regulations as security for the performance of the Company's obligations in relation to the Buyback.
- E. Further, the Company is desirous of opening a Special Account (*as defined below*) with the Escrow Agent for fulfilling its obligations in terms of Regulation 10 of the Buyback Regulations and, upon closure of the tendering period of the Buyback, depositing therein the entire sum due and payable as consideration for the Buyback.
- F. The Parties have entered into this Agreement with the objective of allocating the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and the Special Account to comply with the provisions of the Buyback Regulations.

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

**1. INTERPRETATION AND DEFINITIONS**

- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the 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) 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;
  - g) references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
  - h) 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;
  - i) 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;
  - j) references to “Rupees”, “INR” and “Rs.” are references to the lawful currency of the Republic of India; and
  - k) 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. 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.
- 1.4 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:
- a) “**Agreement**” shall mean this Agreement;
  - b) “**Applicable Law**” shall mean all prevailing laws, rules, regulations, directives, guidelines, case law, administrative orders, decrees, etc. 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;
  - c) “**Authorized Representatives**” shall mean the persons set out in **Schedule 1** (Authorized Representatives), which list may be amended in accordance with the terms of this Agreement, from time to time, being the authorized personnel of the Manager, the Company and the Escrow Agent;
  - d) “**Business Hours**” shall mean the working hours on a Business Day from 10:00 a.m. to 05:00 p.m.;
  - e) “**Business Day**” shall mean a day other than Saturday or Sunday or a national holiday on which scheduled commercial banks are open for normal banking business in Ahmedabad and Mumbai. 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) “**Buyback**” shall have the meaning ascribed to such term in Recital A;



- g) **“Buyback Regulations”** shall mean the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended;
- h) **“Communication”** shall mean any and all communications, in writing, including notices, that may be given by a Party to the other Parties;
- i) **“Escrow Amount”** shall mean the amount lying to the credit of the Escrow Account, as detailed out in Recital C of this Agreement;
- j) **“Escrow Account”** shall mean the escrow bank account referred to in Clause 3.1 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 9 of the Buyback Regulations;
- k) **“Force Majeure”** means any:
  - (i) flood, storm, earthquake or other natural event;
  - (ii) war, hostilities, terrorism, revolution, riot or civil disorder;
  - (iii) strike, lockout;
  - (iv) lockdown declared by any Governmental Authority;
  - (v) change in any law or any change in the interpretation or enforcement of any law;
  - (vi) act or order of any Authority;
  - (vii) order of any court or other judicial body; or
  - (viii) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;

In each case, to the extent it directly affects the ability of the Escrow Agent to perform its obligations under this Agreement.

- l) **“Government Authority” or “Authority”** means any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;
- m) **“Indemnifying Party”** shall have the meaning ascribed to such term in Clause 12;
- n) **“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;
- o) **“Public Announcement”** shall mean the public announcement made by the Company in accordance with the Buyback Regulations;
- p) **“Refund Notice”** shall have the meaning ascribed to such term in Clauses 4.4 and 5.5;
- q) **“SEBI”** shall mean the Securities and Exchange Board of India;
- r) **“Shareholders”** shall mean holders of fully paid-up equity shares of the Company, as on the record date i.e., February 23, 2024;
- s) **“Special Account”** shall mean the bank account referred to in Clause 3.2 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 10 of the Buyback Regulations;

- t) **“Settlement Amount”** shall mean the entire sum due and payable by the Company including the consideration payable to the Shareholders for shares tendered and accepted under the Buyback, to fulfill the obligations of the Company in accordance with the Buyback Regulations; and
- u) **“Working Day”** shall have the meaning ascribed to the term “working day” under the Buyback Regulations.

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

- 2.1 The Company hereby appoints the Escrow Agent as its escrow agent in relation to the Buyback in order to enable the completion of the Buyback in accordance with the process described in the Letter of Offer. The Company shall open the Escrow Account and the Special Account with the Escrow Agent in accordance with the Buyback Regulations. The Company authorizes the Manager to instruct Escrow Agent for operation of these accounts in accordance with the Buyback Regulations and authorizes Escrow Agent to act upon such Communications in accordance with the Buyback Regulations, provided the operation of the Escrow Account and Special Account is strictly in accordance with the terms of this Agreement.
- 2.2 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and Special Account and the monies deposited therein. The Escrow Agent in relation to the amount deposited in the Escrow Account and Special Account shall act solely based on the written instruction of the Manager validly executed by any one of the Authorized Representatives of the Manager listed in **Schedule 1**.

## **3. CREATION OF THE ESCROW ACCOUNT AND SPECIAL ACCOUNT**

- 3.1 Immediately upon execution of this Agreement, the Escrow Agent shall open the Escrow Account, which shall be an interest bearing current account under the name and style of “Zydus Lifesciences Limited Buyback Issue Account 2024” to enable the Company to create a security for performance of its obligations in relation to the Buyback under the Buyback Regulations, and confirm to the Manager and the Company that the Escrow Account has been opened as per the format set out in **Schedule 1A**. Within 2 (two) Working Days of the Public Announcement, the Company undertakes and agrees that it shall deposit the Escrow Amount in accordance with the Buyback Regulations. Immediately upon credit of the Escrow Amount into the Escrow Account, the Escrow Agent shall promptly, on the same day, issue to the Manager, with a copy to the Company, a certificate intimating deposit of such amount, in the form annexed at **Schedule 2**.
- 3.2 Immediately upon execution of this Agreement, the Escrow Agent shall also open a special account, which shall be an escrow account under the name and style of “Zydus Lifesciences Limited Buyback Special Account 2024” to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations and confirm to the Manager and the Company that the Special Account has been opened as per the format set out in **Schedule 1B**.
- 3.3 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 and the Special Account in accordance with Clauses 3.1 and 3.2.

- 3.4 The Escrow Agent shall provide statements of the Escrow Account and the Special Account to the authorized email addresses of the Company and the Manager as per specified in the Agreement and upon request by the Company or the Manager.
- 3.5 The Company hereby irrevocably and unconditionally empowers and authorises the Manager (to the exclusion of any other person) to issue instructions to the Escrow Agent in accordance with the Buyback Regulations and the terms of this Agreement, and hereby instructs the Escrow Agent to act upon the written instructions issued by the Manager in accordance with the Buyback Regulations and this Agreement, in relation to the setting up and operation of the Escrow Account and Special Account including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Account as per instructions provided by Manager to the Buyback for the amount lying to the credit of the Escrow Account and Special Account.
- 3.6 The operation of the Escrow Account and the Special Account by the Escrow Agent shall be strictly on the instructions of the Manager in accordance with the terms of this Agreement. Except, as otherwise provided, the Escrow Account and the Special Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account and the Special Account shall be made strictly in accordance with Clauses 4 and 5 of this Agreement.
- 3.7 The monies received for the benefit of or lying to the credit of the Escrow Account and the Special Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buyback under the Buyback Regulations. Save as otherwise provided in this Agreement, no mortgage, charge, pledge, lien, trust or any other security or other encumbrance shall be created or exist over the Escrow Account and Special Account or the monies deposited therein by any of the Parties. The Escrow Agent shall neither have any lien, encumbrance or other rights in respect of the amounts standing to the credit of the Escrow Account and Special Account, nor have any right to set off against such amount, any other amount claimed by the Escrow Agent against any person (including the Company), including by reason of non-payment of charges/fees to the Escrow Agent, for rendering services as agreed under this Agreement or for any other reason whatsoever the Escrow Account and the shall not be deemed or construed to be assets of the Escrow Agent.
- 3.8 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the Special 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 Government Authority, and shall be entitled to refrain from taking any actions that the Escrow Agent believes in good faith, basis the opinion from a reputed senior counsel, to be repugnant to any Applicable Law, provided that the Escrow Agent shall in good faith consult the other Parties, prior to implementing any action or refraining from implementing any action such that no Party is in breach of the Buyback Regulations. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least 3 (three) Business Days before undertaking any action under this Clause 3.8 or 3 (three) Business Days before the regulatory timeline to undertake any such action, whichever is earlier.
- 3.9 The Company undertakes that the funds maintained in the Escrow Account shall not be less than the amount required to be deposited as security for performance of its obligations under the Buyback Regulations.

#### 4. OPERATION OF THE ESCROW ACCOUNT

- 4.1 The Company hereby irrevocably empowers the Manager to issue written instructions (operating the Escrow Account, including term deposits, if any, and Special Account) ("**Communications**") which are in accordance with to the Buyback Regulations and this Agreement and instruct the Escrow Agent to act upon the Communications issued by the Manager, to the exclusion of any other person, in accordance with the provisions of the Regulations, including the Company. Any receipt of such Communications by the Escrow Agent shall be conclusive and binding upon the Escrow Agent.
- 4.2 The Escrow Agent shall hold the Escrow Amount in the Escrow Account and shall operate the Escrow Account exclusively on the instructions of Manager in accordance with this Agreement and the Buyback Regulations. Further, the Company hereby authorizes the Manager to instruct the Escrow Agent to transfer the amount lying to the credit of the Escrow Account in accordance with the terms of this Agreement and authorizes the Escrow Agent to acts per the instructions of the Manager in accordance with the terms of this Agreement and as provided in the Buyback Regulations. The Escrow Agent will not be bound by the provisions of any other agreement entered into amongst the parties hereto except this Escrow Agreement.
- 4.3 Upon closure of the tendering period of Buyback and receipt of the communication from the Manager substantially in the form specified in **Schedule 3**, the Escrow Agent shall transfer upto 90% of the Escrow Amount lying in the Escrow Account to the Special Account, within 1 (one) Business Day or within such other shorter period as may be required in compliance with the Buyback Regulations. Upon receipt of funds in the Special Account, the Escrow Agent shall promptly (but in no event later than same Business Day) notify to the Manager and the Company (as per format in **Schedule 3A**), the balance lying to the credit of the Special Account.
- 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 (**Schedule 4**) to the Escrow Agent stating that the Company has complied with its obligations under the Buyback Regulations (the "**Refund Notice**"). Upon receipt of the Refund Notice, the Escrow Agent shall, within 1 (one) Business Day transfer/ release to the Company, the entire balance, if any, lying to the credit of the Escrow Account. Upon completion of refund to the Company's account, the Escrow Agent to close the Escrow Account as well as Special Account in accordance with this Agreement and shall issue account closure certificate to the Company.
- 4.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any 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 the Buyback Regulations and/or this Agreement.
- 4.6 Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, the Escrow Account shall not be closed without the prior written approval of the Manager, whose consent shall not be unreasonably withheld.
- 4.7 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 other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere with the Escrow Agent discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Agent, in any manner whatsoever.

## 5. OPERATION OF THE SPECIAL ACCOUNT

- 5.1 Immediately upon closure of the tendering period of Buyback, the Manager shall issue a notice to the Company, along with a copy to the Escrow Agent, stating the Settlement Amount. Within 1 (one) Business Day of the receipt of instructions from the Manager, the Company shall remit into the Special Account a sum which, when taken together with amounts transferred to the Special Account in terms of Clause 4.3 of this Agreement, is equal to the Settlement Amount. Immediately upon credit of the said sum into the Special Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amount, substantially in the form annexed at **Schedule 5**. The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent in the form annexed at **Schedule 6** to transfer the amount lying to the credit of the Special Account to the broker's account for making payments to the Shareholders whose Equity Shares have been accepted in the Buyback. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. All communications to the Escrow Agent by the Manager shall clearly provide the name and account details of the payee and the amounts to be released.
- 5.2 The Company and Escrow Agent shall perform their respective obligations under Clauses 4.3 and 5.1 promptly in order to ensure that the Special Account is funded within such time period as would facilitate payment to Shareholders who have validly tendered shares under the Buyback and whose offers have been accepted by the Company, within the time period stipulated under Buyback Regulations.
- 5.3 The Parties agree that in the event the Company is unable to fulfill its obligations in terms of the Buyback Regulations and pursuant to any communication received from SEBI in this regard, the Manager would be empowered to apply the Escrow Amount in the manner directed by SEBI, in accordance with the Buyback Regulations, and take any action as it deems fit to comply with the requirements prescribed under the Buyback Regulations. The Manager shall issue Communication in the form annexed at **Schedule 7** to deploy Escrow Amount in the manner required under Regulation 9(xi)(j) and 9(xii) of the Buyback Regulations. The Escrow Agent shall be entitled to prematurely liquidate any fixed deposit as per instructions received by the Manager, if created on the Escrow Amount or any part thereof, on receipt of Communication as per the format in **Schedule 7**.
- 5.4 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent to transfer the amount from the Special Account to the broker's account to enable settlement through stock exchange mechanism.
- 5.5 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 as per the format in **Schedule 4**, to the Escrow Agent stating that the Company has complied with its obligations under the Buyback Regulations (the "**Refund Notice**"). Upon receipt of the Refund Notice, the Escrow Agent shall, within 1 (one) Business Day transfer to the Company, the entire balance, if any, lying to the credit of the Special Account.

- 5.6 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have banker's lien, charge or right of set-off over the amounts lying to the credit of the Special Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Special 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 Special Account shall not be utilized for any purpose other than as per Buyback Regulations and/or this Agreement.
- 5.7 Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, the Special Account shall not be closed without the prior written approval of the Manager, which consent shall not be unreasonably withheld.

## **6. PLACEMENT OF TERM DEPOSIT**

- 6.1 Subject to the provisions of the Buyback Regulations and subject to Applicable Law including rules, regulations and guidelines of the Reserve Bank of India and SEBI and terms and conditions of the Escrow Agent governing term deposits, the Escrow Agent may, at any time during the term of this Agreement, based on the instructions of the Company with a copy to the Manager (in the form annexed at **Schedule 8**), place the Escrow Amount or any part thereof in a term deposit(s) and create a lien in favour of the Manager, and promptly confirm to the Manager and the Company (in the form annexed at **Schedule 9**) details of the creation of the term deposit(s). The Parties agree that the rate of interest on such term deposit(s) shall be the prevailing rate of interest offered by the Escrow Agent and any interest earned on such term deposit(s) shall, notwithstanding any other provision(s) contained elsewhere in the Agreement, be transferred to the account designated by the Company. For avoidance of doubt, (i) interest will not be paid on those term deposits which are cancelled prior to a minimum period of 7 (seven) days from the date of creation of such term deposits; and (ii) penal charges will be levied by the Escrow Agent for cancellation and/or closure or prematurity of the term deposit(s) any time before the maturity date of such deposits, provided that no such charges can be deducted from the principal amount. The principal amount shall always be deposited in the Escrow Account upon its liquidation, pre-mature/partial liquidation or otherwise based on the instructions for lien removal provided by the Manager (in the form annexed at **Schedule 10**). Notwithstanding what is stated herein, all term deposits created in terms of this Agreement shall always be subject to the escrow arrangement contemplated in this Agreement. The Escrow Agent is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Escrow Agent in accordance with the terms of this Agreement shall be subject to deduction of withholding tax.
- 6.2 The Company agrees that all standard terms and conditions that are applicable to term deposits with the Escrow Agent shall apply to term deposit(s) placed with the Escrow Agent pursuant to Clause 6 of this Agreement.
- 6.3 In the event that the Escrow Agent receives a Communication to release any amount pursuant to the terms of this Agreement, the Escrow Agent shall be entitled to forthwith terminate or prematurely liquidate all or any of the term deposit(s) and to use the term deposit(s) in order to process such Communication.

## 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 Authorized Representative hereunder; or
  - b) the Communication, whether received by facsimile or in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication.

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

- 7.3 The Escrow Agent shall be entitled to presume, that any Communication(s) on behalf of/from the Manager duly authorized by any one person listed in **Schedule 1** hereto (the “**Authorized Representatives**”), are correct, accurate and in accordance with Applicable Laws, and it shall merely be required to act as per such Communications received through email or in original in the respective formats in Schedules of this Agreement. The Manager undertakes to give the Escrow Agent 2 (two) Business Days' notice in writing of any amendment to its Authorized Representatives as specified in **Schedule 1**.
- 7.4 The Manager and the Company acknowledge that they are fully aware of the risks associated with transmitting Communications via facsimile and agree and undertake that in case of Communication by facsimile, they shall deliver the original of the Communication to the Escrow Agent within 3 (three) Working Days of its transmission via facsimile.
- 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, where the Escrow Agent has not, as of the date of the communication from the Manager, acted upon the Company's Communication.
- 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 the Business Hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of this Agreement, is not a Business Day or the instructions from the Manager are received after Business Hours 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 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, cases and all other statutory dues in relation thereto, provided that the foregoing shall not be applicable in any circumstances, where gross negligence, casualness in transactions, default in payment by the Escrow Agent or willful misconduct of Escrow Agent is done or created in any manner. The Company confirms that the Escrow Agent 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.
- 7.11 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the event Escrow Agent nor any of its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person. The Escrow Agent's duty in respect of the Escrow Account and the Special Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable laws and the Escrow Agent does not have any interest in the property deposited hereunder.
- 7.12 The Escrow Agent shall act in good faith, in pursuance of the written instructions of, or information provided by the Company, as the case may be. 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 Account, once all monies are transferred into the Company account on receipt of written instruction for account closure from Company.
- 7.14 The fiduciary duty of loyalty requires that an escrow agent act in good faith and solely in the Company's best interests. An Escrow Agent must avoid any act of self-dealing that places its personal interest in conflict with its obligations to its beneficiaries. The Escrow Agent shall act, in good faith and promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. Receivables received by the Escrow Agent under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Escrow Agent for the purposes for which they were received. None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 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 There shall not be any charges, fees or any cost payable by the Company to the Escrow Account for opening of Escrow and other accounts, and other matters related thereto.



## 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 duly constituted under the Banking Regulation Act, 1949 having its registered office at “ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat- 390007 , and for the purpose of this Agreement acting through its branch situated at ICICI Bank Ltd, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai” and is validly existing under the laws of India and is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue and such registration shall remain valid till the date of completion of all its obligations under this Agreement, 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 (i) any law, regulation, judgment, decree or order of any Government Authority, (ii) its organization documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding it or any of its assets which may prejudicially affect the due performance by it of its obligations under this Agreement;
- d) no mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance exists, or shall be created over the Escrow Account and Special Account or the monies deposited therein, by the Escrow Agent;
- e) until receipt of the Refund Notice, in accordance with Clause 4.4 and/or 5.5 of this Agreement, the Company shall not have recourse to the balance amounts lying to the credit of the Escrow Account and/or Special Account;
- f) it has the necessary competence, facilities and infrastructure to act as the Escrow Agent, and discharge its duties and obligations under this Agreement;
- g) it shall honour all written instructions duly given under this Agreement;
- h) it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Escrow Account and/or Special Account and that such amounts shall be applied only in accordance with the provisions of this Agreement and the Buyback Regulations; and
- i) it holds a “certificate of registration” to act as a “banker to an issue” in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended (the “**Banker to an Issue Regulations**”), and such certificate is and, until completion of all payments to be processed under the Buyback, will be valid and in existence and that the Escrow Agent is and, until completion of all payments to be processed under the Buyback, will be entitled to carry on business as “banker to an issue” under the Securities and Exchange Board of India Act, 1992 and other Applicable Law and

all regulatory approvals and permissions which are necessary for the Escrow Agent to undertake its obligations under the Agreement have been obtained and remain in effect. Further, no disciplinary or other proceedings have been commenced against it by SEBI such that it will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI such that such debarments or suspension will affect the performance of its obligations under this Agreement and that it shall abide by the Buyback Regulations, the stock exchange regulations, code of conduct stipulated in the Banker to an Issue Regulations, and the terms and conditions of this Agreement.

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 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;
- 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;
- 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 (i) any law, regulation, judgment, decree or order of any Government Authority, (ii) its organization documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding it or any of its assets; and
- d) they shall honour all written instructions duly given under this Agreement.

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 is not aware of any matter as a result of which it would be in violation of and/or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement;

- 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; and
  - f) 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.
- 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 1 (one) Business Day of receipt of such notice and details, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special 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 30 (thirty) Business Days (a “**Resignation Notice**”) to such effect to the Company and the Manager. On receipt of a Resignation Notice from the Escrow Agent, a successor escrow agent shall be appointed as soon as reasonably possible and in any event within 30 (thirty) Business Days of receipt of Resignation Notice by the Manager, 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 15 (fifteen) Business Days of the Resignation Notice, failing such notice, the Company shall be entitled to appoint any scheduled commercial bank holding “certification of registration” as “banker to an issue” in accordance with the Banker to an Issue Regulations as the successor escrow agent within 30 (thirty) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Account to the successor escrow agent.

- 10.4 Notwithstanding anything to the contrary, the Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent and shall be obliged to act upon any written instruction received under this Agreement from the Manager until funds lying in the Escrow Account/ Special Account are transferred to the successor escrow agent. Provided that the Escrow Agent shall continue to be liable for any and all of its past actions and omissions and shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a successor escrow agent.
- 10.5 No compensation or fees paid to the Escrow Agent hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Agent for any reason whatsoever.

## 11. TERMINATION

- 11.1 This Agreement shall be effective from the date of execution of this Agreement and terminate on:
- a) transfer of the entire balance amount from the Escrow Account and Special Account in accordance with Clauses 4.4 and 5.5 respectively, of this Agreement; 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 Account to a successor escrow agent in accordance with this Agreement.
- 11.2 The Escrow Account and Special Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 11. The Escrow Account and Special Account shall not be closed without the prior consent of the Manager and that if any such closure is pursuant to any statutory / regulatory order, the Escrow Agent shall promptly provide a copy of such order to the Manager and the Company.
- 11.3 Upon receipt of Communication from the Manager, the Escrow Agent shall take all necessary steps to close the Escrow Account and Special Account. Within 3 (three) Working Days of closure of the Escrow Account and Special Account, the Escrow Agent shall provide confirmation of the closure of such accounts to the Manager and the Company. It is hereby clarified that Escrow Account will be closed only once all monies are transferred in terms of this Agreement.
- 11.4 Notwithstanding anything contained in this Agreement, Clause 1 (*Interpretation and Definitions*), Clause 8 (*Representations and Warranties*), Clause 11 (*Termination*), Clause 12 (*Indemnity*), Clause 15 (*Communication*), Clause 16.1 (*Confidentiality*), Clause 16.3 (*Arbitration*), Clause 16.6 (*Governing Law and Jurisdiction*), Clause 16.11 (*Severability*) and Clause 16.13 (*Waiver*) shall survive the termination of this Agreement or the resignation or replacement of the Escrow Agent.

## 12. INDEMNITY

- 12.1 The Company and the Escrow Agent (each, an “**Indemnifying Party**”) hereby irrevocably undertakes and agrees that in case of any gross negligence; willful misconduct; fraud; misrepresentation; breach of any provision of law, regulation or order of any court or regulatory authority and/or breach in the performance of the respective obligations under this Agreement by the Indemnifying Party, then such Indemnifying Party shall, at its own cost and expense, indemnify, defend and hold each of the other Parties (and/or its representatives, officers,

directors, employees, affiliates and/or other authorized persons acting on its behalf) to this Agreement (each an “**Indemnified Party**”), free and harmless from and against all actual and direct losses, liabilities, claims, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, which are solely arising out of the gross negligence, willful misconduct, fraud, misrepresentation and/or the said breach as stated in this paragraph by the Indemnifying Party. The Escrow Agent shall not in any case whatsoever use the assets held in the Escrow Account and/or Special Account to satisfy this indemnity. It is understood that Escrow Agent’s liability to release the amount lying in the Escrow Account and/or Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned.

- 12.2 Notwithstanding anything to the contrary in this Agreement, under no circumstances will the Indemnifying Party be liable to the Indemnified Party(ies) for any indirect, punitive or consequential, exemplary loss or damages (inter alia, being loss of business, goodwill, opportunity or profit, revenue or anticipated savings be it arising directly or indirectly).
- 12.3 Each Party (“**Transmitting Party**”) acknowledge the inherent risks involved in sending instructions/communications/documents to the other Parties (“**Recipient Party**”) via telegraph, cable and/or emails and hereby agrees and confirms that all risks shall be fully borne by the Transmitting Party, and the Transmitting Party hereby assumes full responsibility for the same, and undertakes to indemnify the Recipient Parties and keep the Recipient Parties indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees) howsoever arising which may be brought or preferred against the Recipient Parties by reason or on account of the Recipient Parties having so acted whether wrongly or mistakenly or not, or the Recipient Parties failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Recipient Parties considering the mode in which the same was conveyed. Recipient Parties agrees that the liability of Transmitting Party arising out of this clause 12.3 shall only be limited to the extent of the amount of such actions, demands, liabilities, cost, charges, damages, losses, expenses as decided by any regulatory, quasi- judicial or judicial body. Recipient Party shall promptly inform the Transmitting Party of all such claims brought in against it and shall not directly deal, reconcile or litigate with claiming party.
- 12.4 The Indemnifying Party shall 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.
- 12.5 Notwithstanding anything contained in this agreement, in no event, the maximum aggregate liability of the Manager shall exceed the actual amount received by it.

### **13. NO DUTY OR OBLIGATION**

- 13.1 No duty or obligation to be implied into this Agreement

The Escrow Agent shall be obliged to perform only such duties as are set out in this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Further no transfers of the monies lying to the credit of the Escrow Account and/or Special Account or any part thereof may be made in any manner except as mentioned in this Agreement.

**13.2 No duty or obligation to ensure accuracy of any communication given under the Agreement**

Subject to the Annexure, the Escrow Agent is under no duty or obligation to ensure that any certificate, consent, notice, instruction or other communication which is or appears to be given by the Company and the Manager in accordance with this Agreement is accurate, correct or duly authorized and shall be entitled to act in reliance without further enquiry upon any such certificate, consent, notice, instruction or other communication and shall not be under any duty or obligation to verify the accuracy or correctness of any statements made therein (even if such certificate, consent, notice, instruction or other communication is later reversed, modified, set aside or vacated).

**13.3 No duty or obligation to take any action which may be illegal**

Notwithstanding any other provision of this Agreement to the contrary, the Escrow Agent is not obliged to do or omit to do anything if it would constitute a breach of any law and the Escrow Agent shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any law or other regulation.

**13.4 No duty to be bound by terms of settlement unless written consent of Escrow Agent obtained**

In the event that the terms of a settlement of any dispute involving the Company and the Manager results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Escrow Agent contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Escrow Agent has given its written consent to be bound thereby.

**13.5 No duty or obligation to ensure that funds used for proper purpose**

The Escrow Agent is under no duty or obligation to ensure that any funds withdrawn from the Escrow Account and/or Special Account are actually applied for the purpose for which they are withdrawn.

**14. LIMITATION OF LIABILITY**

**14.1 No liability for events of force majeure**

In no event shall any Party be liable for any losses suffered due to a Force Majeure event.

**15. COMMUNICATION**

15.1 Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by email or tele-facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid, or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time. All notices and other communications required or

permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery (b) if delivered by email or tele-facsimile or similar facsimile transmission, be deemed given when electronically confirmed (in case of initial receipt of illegible/unclear copy and subsequent receipt of clear and legible copy within 1 (one) Working Day, when authenticity of instructions have been verified) and (c) if sent by registered e-mail, be deemed given when received.

**If to the Company:**

**Zydus Lifesciences Limited**

**Address:** Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India

**Tel:** +91 (79) 48040545; +91 (79) 48040235; and +91 (79) 48040637

**Email:** [mukund.thakkar@zyduslife.com](mailto:mukund.thakkar@zyduslife.com)

**Contact person(s):** Mukund A. Thakkar

**If to the Manager:**

**ICICI Securities Limited**

**Address:** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India,

**Tel:** +91 (22) 6807 7100

**Fax:** +91 (22) 6807 7801

**Email:** [prem.d Cunha@icicisecurities.com](mailto:prem.d Cunha@icicisecurities.com)

**Contact person:** Prem D Cunha

**If to the Escrow Agent:**

**ICICI Bank Limited**

**Address:** ICICI Bank Ltd, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai

**Tel:** 022-22611154

**Email:** [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)

**Contact person:** Varun Badaj

15.2 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 05:00 p.m. on that Business Day and communications received after 05:00 p.m. 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.

15.3 The Parties agree that they shall comply with agreed security procedures (the "Procedures"), as detailed in the Annexure hereto, designed to verify the origination of Communications between themselves.

15.4 The Escrow Agent is not obliged to do anything other than what is contained in the Procedures to establish the authenticity 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.

**16. MISCELLANEOUS**

- 16.1 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 for the performance of this Agreement or under the Buyback Regulations or with the prior written consent of the other Parties, as the case may be, or pursuant to a written request or order of a competent authority or court. It is clarified, that the Company is permitted to make disclosures regarding this Agreement, as may be required, in the offer documents pertaining to the Buyback.
- 16.2 Force Majeure: No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance of Force Majeure Event. Provided, however, that such Party shall promptly inform the other Parties of the occurrence of any Force Majeure Event and each of the Parties shall make their best efforts to remedy or mitigate the effects of the Force Majeure Event and shall agree on a reasonable time frame within which the affected obligation or duty should be performed, failing which, the non-affected Parties shall have the right but not the obligation to terminate this Agreement with a prior written notice of 30 (thirty) days.
- 16.3 Arbitration: Any disputes and/or differences and/or claims between the Parties hereto or anyone claiming through or under them, at any time hereafter, in respect of the construction or interpretation of any term or provision hereof and/or as regards the responsibilities and/or obligations of the respective Parties and/or otherwise in any way arising out of, relating to, concerning or relating to this Agreement, shall be resolved and finally settled by arbitration in accordance with the Mumbai Centre for International Arbitration Rules. The number of arbitrators shall be three; one each to be appointed by the claimant(s) and the respondent(s) and the third to be appointed by the two arbitrators so appointed. All proceedings in any such arbitration shall be conducted in English. The seat and venue of the arbitration shall be Mumbai and the arbitration shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally while each Party shall bear its own costs of preparing and presenting its case to arbitration panel unless otherwise awarded or fixed by the arbitral tribunal. The arbitrators may award to the disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). The arbitrators shall have the power to award interest on any sums awarded. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the Parties and can be enforced by any court of competent jurisdiction. The disputing Parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement. Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than terms related to the matter under arbitration, by the Parties under this Agreement. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings.
- 16.4 Counterparts: This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 16.5 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.
- 16.6 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 16.3 above, competent courts in Mumbai shall have exclusive jurisdiction in respect of all matters arising out of or relating to this Agreement.



- 16.7 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.
- 16.8 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.
- 16.9 Assignment: This Agreement, and any rights or obligations under this Agreement shall not be assigned by the Parties hereto without the prior written consent of the other Parties.
- 16.10 No third party rights: Unless expressly provided in this Agreement, the Agreement is solely for the benefit of the Parties and is not intended to provide any rights or obligations in favour of any third parties.
- 16.11 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.
- 16.12 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.
- 16.13 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.

*[Intentionally Left Blank]*

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

SIGNED for and on behalf of **Zydus Lifesciences Limited**



Authorized Signatory  
Name: Dhaval N. Soni  
Designation: Company Secretary



Yatin K. Desai  
General Manager-Corporate Finance



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED [●] ENTERED INTO BETWEEN ZYDUS LIFESCIENCES LIMITED, ICICI SECURITIES LIMITED AND ICICI BANK LIMITED**

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

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**



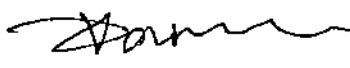

Authorized Signatory  
Name: Abhijit Diwan  
Designation: Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED FEBRUARY 14, 2024, ENTERED INTO BETWEEN ZYDUS LIFESCIENCES LIMITED, ICICI SECURITIES LIMITED AND ICICI BANK LIMITED**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ESCROW AGREEMENT DATED [•] ENTERED INTO BETWEEN ZYDUS LIFESCIENCES LIMITED, ICICI SECURITIES LIMITED AND ICICI BANK LIMITED**

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

SIGNED for and on behalf of **ICICI BANK LIMITED**

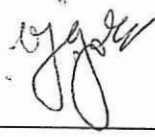

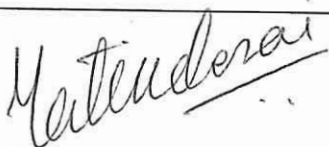
Authorized Signatory

Name: Varun Badai

Designation: Senior Relationship Manager

**SCHEDULE 1**




**AUTHORIZED REPRESENTATIVES**

Sr. No.	Name	Designation	Specimen Signature
<b>Company</b> (Any two of the below signatories, jointly)			
1.	Mr. Vishal J. Gor	Sr. Vice President-Corporate Finance	
2.	Mr. Dhaval N. Soni	Company Secretary	
3.	Mr. Yatin K. Desai	General Manager-Corporate Finance	




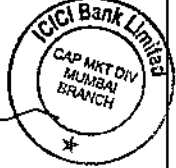
**SCHEDULE 1**

**AUTHORIZED REPRESENTATIVES**

Sr. No.	Name	Designation	Specimen Signature
<b>ICICI Securities Limited (Manager)</b> <i>(Any one of the below signatories)</i>			
1.	Rupesh Khant	Vice President	
2.	Abhijit Diwan	Vice President	
3.	Sumit Kumar Singh	Assistant Vice President	

**SCHEDULE 1**

**AUTHORIZED REPRESENTATIVES**

Sr. No.	Name	Designation	Specimen Signature
	Varun Badai	Senior Relationship manager	 
<b>Company</b>			
ICICI BANK LTD			
1.	NA	NA	
2.	NA	NA	
3.	NA	NA	
4.	NA	NA	

**SCHEDULE 1A**

**LETTER FROM ESCROW AGENT TO CONFIRM OPENING OF THE ESCROW ACCOUNT**

*[On the Letterhead of the Escrow Agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

**Kind Attention:** [●]

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention:** [●]

Dear Sirs,

**Sub:** Opening of Escrow Account in respect of buyback of shares by Zydus Lifesciences Limited (“**Company**”).

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

Pursuant to Clause 3.1 of the Escrow Agreement, we confirm that we have opened an escrow account no. [●] in our branch at [●]. The title of the account is “[●]”.

We confirm that the account shall be allowed to be operated in accordance with the Escrow Agreement.

Thanking you,

Yours faithfully,  
For **ICICI Bank Limited**

Name: [●]

Designation: [●]



**SCHEDULE 1B**

**LETTER FROM ESCROW AGENT TO CONFIRM OPENING OF THE SPECIAL ACCOUNT**

*[On the Letterhead of the Escrow Agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

**Kind Attention: [●]**

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention: [●]**

Dear Sirs,

**Sub:** Opening of Special Account in respect of buyback of shares by Zydus Lifesciences Limited (“**Company**”).

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

Pursuant to Clause 3.2 of the Escrow Agreement, we confirm that we have opened a current account no. [●] in our branch at [●]. The title of the account is “[●]”.

We confirm that the account shall be allowed to be operated in accordance with the Escrow Agreement.

Thanking you,

Yours faithfully,  
For **ICICI Bank Limited**

Name: [●]

Designation: [●]

## SCHEDULE 2

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

*[On the Letterhead of the Escrow Agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India.

**Kind Attention:** [●]

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention:** [●]

Dear Sirs,

**Sub:** Confirmation of receipt of funds in the Escrow Account.

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

We confirm that we have received an amount of INR [●] (Indian Rupees [●] only) as on [date]. Further, we confirm that the cash amount to the credit of the Escrow Account is INR [●] (Indian Rupees [●] only) as on [date].

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

Thanking you,

Yours faithfully,  
For **ICICI Bank Limited**

Name: [●]

Designation: [●]

### SCHEDULE 3

#### SUCCESS NOTICE

*[On the Letterhead of the Manager]*

Date:

To,  
**ICICI Bank Limited**  
*[insert address]*

**Kind Attention:** [●]

Dear Sir,

**Sub:** Transfer of funds from Escrow Account to Special Account.

This has reference to the escrow agreement dated [●] between the Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement

Pursuant to Clause 4.3 of the Escrow Agreement, we hereby irrevocably direct you to transfer INR [●] (Indian Rupees [●] only) from the Escrow Account [●] and name [●] to the Special Account [●] and name [●].

Yours faithfully,  
For **ICICI Securities Limited**

Name: [●]  
Designation: [●]

cc: **Zydus Lifesciences Limited**  
Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**SCHEDULE 3A**

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

*[On the Letterhead of the Escrow Agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

**Kind Attention: [●]**

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention: [●]**

Dear Sirs,

**Sub:** Confirmation of receipt of funds in the Special Account.

This has reference to the escrow agreement dated [●] 2023 between Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited (“**Escrow Agreement**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

We confirm that the balance to the credit of the Special Account is INR [●] (Indian Rupees[●] only) as on [date].

Yours faithfully,  
For **ICICI Bank Limited**

Name: [●]

Designation: [●]

#### **SCHEDULE 4**

*[On the Letterhead of the Manager]*

Date:

To,  
**ICICI Bank Limited**  
*[insert address]*

**Kind Attention:** [●]

Dear Sir,

**Sub:** Transfer from the [Escrow Account]/ [Special Account] to the Company.

This has reference to the escrow agreement dated [●] between the Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause [4.4 / 5.5] of the Escrow Agreement, we hereby irrevocably direct you to release the funds lying in the [Escrow Account/ Special Account] i.e., INR [●] (Indian Rupees [●] only), to the following account of the Company:

<b>Name of the Beneficiary</b>	<b>Account Number</b>	<b>Bank</b>	<b>Branch &amp; IFSC</b>	<b>Amount (in INR)</b>	<b>Beneficiary LEI Number</b>
[●]	[●]	[●]	[●]	[●]	

Yours faithfully,  
For **ICICI Securities Limited**

Name: [●]  
Designation: [●]

cc: **Zydus Lifesciences Limited**  
Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**SCHEDULE 5**

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

*[On the Letterhead of the Escrow Agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

**Kind Attention: [●]**

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention: [●]**

Dear Sirs,

**Sub:** Confirmation of receipt of funds in the Special Account.

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

We confirm that the balance to the credit of the Special Account and Escrow Account is INR [●] (Indian Rupees [●] only) and INR [●] (Indian Rupees [●] only), respectively, as on [date].

We confirm that we will release the monies in the Special Account only upon receiving instructions as per the Escrow Agreement.

Thanking you,

Yours faithfully,

For **ICICI Bank Limited**

Name: [●]

Designation: [●]

**SCHEDULE 6**

**FUND TRANSFER FROM THE SPECIAL ACCOUNT TO BROKER POOL ACCOUNT**

*[On the Letterhead of the Manager]*

Date:

To,  
**ICICI Bank Limited**  
*[insert address]*

**Kind Attention:** [●]

Dear Sir,

**Sub:** Request to transfer funds from Special Account.

This has reference to the escrow agreement dated [●] between the Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 5.1 of the Escrow Agreement, we hereby (i) authorize you to debit the Special Account bearing account number [●] and name [●] for the value of INR [●] (Indian Rupees [●] only) to the broker pool account in the following manner:

<b>Name of the broker</b>	<b>Account Number</b>	<b>Bank</b>	<b>Branch &amp; IFSC</b>	<b>Amount (in INR)</b>	<b>Beneficiary LEI Number</b>
[●]	[●]	[●]	[●]	[●]	

Yours faithfully,  
For **ICICI Securities Limited**

Name: [●]  
Designation: [●]

cc: **Zydus Lifesciences Limited**  
Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**SCHEDULE 7**

**FORFEITURE OF AMOUNT LYING IN THE ESCROW ACCOUNT**

*[On the Letterhead of the Manager]*

Date:

To,  
**ICICI Bank Limited**  
*[insert address]*

**Kind Attention:** [●]

Dear Sir,

**Sub:** Forfeiture of amount lying in the Escrow Account.

This has reference to the escrow agreement dated [●] between the Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 5.3 of the Escrow Agreement, we, the Manager, hereby instruct you to release the Escrow Amount (including the fixed deposits)/ funds lying in the Special Account [●] and name [●] to the following accounts in accordance with Regulation 9(xi)(j) read with Regulation 9(xii) of the Buyback Regulations or as directed by SEBI:

[●]

Yours faithfully,  
For **ICICI Securities Limited**

Name: [●]  
Designation: [●]

cc: **Zydus Lifesciences Limited**  
Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India



**SCHEDULE 8**

**CREATION OF TERM DEPOSIT**  
[On the Letterhead of the Company]

Date:

To,  
**ICICI Bank Limited**  
[insert address]

**Kind Attention:** [●]

Dear Sir,

**Sub:** Creation of Term Deposit.

This has reference to the escrow agreement dated [●] between the Zydus Lifesciences Limited, ICICI Securities Limited and ICICI Bank Limited ("**Escrow Agreement**"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 6 of the Escrow Agreement, we instruct you to place fixed deposit from Escrow Account [●] and name [●] (pre-maturity/partial withdrawal) as per the details mentioned below and create a lien in favour of the Manager:

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

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

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

Note: Fixed Deposit is a deposit with premature/partial withdrawal

Autoclosure/Autorenewal: No

Yours faithfully,  
For [●]

Name: [●]  
Designation: [●]

Name: [●]  
Designation: [●]

cc: **ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

## SCHEDULE 9

### LETTER FROM ESCROW AGENT TO CONFIRM CREATION OF TERM DEPOSIT

*[On the Letterhead of the escrow agent]*

Date:

To,

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

**Kind Attention: [●]**

**Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

**Kind Attention: [●]**

**Sub:** Creation of Term Deposit.

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

We confirm that in terms of Clause 6 of the Escrow Agreement, the Escrow Amount i.e., INR [●] (Indian Rupees [●] only), has been placed as a term deposit and the rate of interest will be [●]. A lien has been marked in favour of the Manager.

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

Thanking you,

Yours faithfully,  
For **ICICI Bank Limited**

Name: [●]

Designation: [●]

**SCHEDULE 10**  
*[On the Letterhead of the Manager]*

Date:

To,  
**ICICI Bank Limited**  
*[insert address]*

**Kind Attention:** [●]

Dear Sir,

**Sub:** Termination / liquidation of the Term Deposit.

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

In terms of the Escrow Agreement, we instruct you to terminate / liquidate/partial liquidate/premature withdrawal the term deposit bearing FD number [●] and release the lien mark in favor of manager to aggregating to the amount from account name [●] and number [●] of INR [●] (Indian Rupees [●]only) and credit the interest and principal amount of the term deposit in the following manner:

Principle amount to be deposited in below account:

Beneficiary Name	[●]
Beneficiary Account Number	[●]
Beneficiary Bank	[●]
Mode of Payment (RTGS / NEFT/ Demand Draft / Funds Transfer)	[●]
IFSC Code	[●]

Interest amount to be deposited in below account:

Beneficiary Name	[●]
Beneficiary Account Number	[●]
Beneficiary Bank	[●]
Mode of Payment (RTGS / NEFT / Demand Draft / Funds Transfer)	[●]
IFSC Code	[●]

Yours faithfully,  
For **ICICI Securities Limited**

Name: [●]

Designation: [●]

**cc: Zydus Lifesciences Limited**

Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481, Gujarat, India

## ANNEXURE

### PROCEDURE FOR INSTRUCTIONS

- 1) In the course of this Agreement, the Manager and the Company, from time to time, required to provide instructions to the Escrow Agent for transactions contemplated in this Agreement and/or modifications thereof, (collectively, “**Instructions**”, and in the singular, an “**Instruction**”), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their 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. For facsimile Instructions, the Escrow Agent will be required to, act on the Instruction only after the Escrow Agent in a recorded telephone call with one of the Authorized Representatives or callback contacts, receives confirmation with regard to the provision of the Instruction. This procedure shall be applicable in case of even instructions by original hard copy.
- 4) The Manager and the Company hereby agree that all Instructions by electronic scanned copy or by original hard copy shall exclusively use the formats prescribed in the Agreement, if any such formats are prescribed.
- 5) The Manager and the Company hereby confirm that they shall be bound by the contents of Instructions sent by electronic scanned copy to the Escrow Agent, and that, in the event of any discrepancy between the Instructions sent by electronic scanned copy and the original of the Instructions, the Instructions sent by electronic scanned copy and the particulars as contained therein, may, if the Escrow Agent has acted on the basis of such scanned copy, be deemed by the Escrow Agent to be the primary document evidencing the Instructions, and shall prevail.
- 6) The Manager and/or the Company accept full responsibility for requisite due process, safety and security procedures at their end, in the transcribing, signing, issue of Instructions by electronic scan copy to the Escrow Agent.
- 7) The Escrow Agent shall be entitled not to act on the basis of an Instruction sent by electronic scan copy or original hard copy in the event that the Instruction so received or any part thereof, appears illegible, garbled, erroneous, self-contradictory, incomplete or unclear, or for acting on the immediately succeeding Business Day if an Instruction is received at or beyond the close of banking hours on a Business Day or on a non-Business Day, The Escrow Agent shall notify the Manager and /or Company, as the case may be, as soon as possible not later than 1 (one) Business Day 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.

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