



छत्तीसगढ़ CHHATTISGARH

S 919978

**Escrow Agreement for Buyback through
Tender Offer Route**

Dated: June 18, 2024

Made at Raipur (Chhattisgarh)



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 सिविल कोर्ट परिसर रायपुर (म.प्र.)

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S 919979

Parties to

Escrow Agreement for Buyback through Tender Offer Route

Dated June 18, 2024:

- 1) Godawari Power & Ispat Limited
- 2) Axis Bank Limited
- 3) Mark Corporate Advisors Private Limited



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 भारत लाल तासकार (स्टाम्प विक्रेता)
 सिविल कोर्ट परिसर समुदाय (प्र.प.)
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छत्तीसगढ़ CHHATTISGARH

AD 127488

Escrow Agreement for Buyback through Tender Offer Route

This Agreement made at Raipur on June 18, 2024

Between:

- 1) **Godawari Power & Ispat Limited** a Company registered under the provisions of the Companies Act, 1956 and having CIN as L27106CT1999PLC013756 and having its Registered and Works Office at 428/2, Phase I, Industrial Area, Siltara, Raipur-493 111, Chhattisgarh (hereinafter called the "**Company**" or **GPIL**" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **First Part**;
- 2) **Axis Bank Limited**, a banking company, carrying on its Banking business under the Banking Regulation Act, 1949, and incorporated under the Companies Act, 2013, having its Registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025 and one of the Branches at Pandri, Raipur (hereinafter referred to as the "**Escrow Bank**" or "**Axis**") which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **Second Part**; and
- 3) **Mark Corporate Advisors Private Limited**, a Company registered under the provisions of the Companies Act, 1956, and having CIN as U67190MH2008PTC181996 and its registered office is situated at 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057 (hereinafter called the "**Merchant Banker**" or "**Manager**" which expression shall include its successors and permitted assigns) of the **Third Part**.

Collectively referred to as "**the Parties**" and individually each referred to as a "**Party**".



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WHEREAS:

- A. Mark Corporate Advisors Private Limited is a Category I Merchant Banker registered with the Securities and Exchange Board of India ("SEBI") having Registration No. INM000012128.
- B. The Board of Directors of the Company, in its meeting held on June 15, 2024, has, in terms of the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buy-Back Regulations**") approved the Buy Back (the "**Buy Back**") of up to 21,50,000 fully paid-up Equity Shares of face value of Rs. 5/-each ("**Equity Shares**") at a price of Rs.1400 (Rupees One thousand Four hundred only) per equity share ("**Buy Back Offer Price**") for an amount not exceeding Rs.301.00 Crores (Rupee Three hundred and One Crores only) from all the existing shareholders/beneficial owners of Equity Shares of the Company, on a proportionate basis, through the "**Tender Offer**" route.
- C. The Company has appointed Mark Corporate Advisors Private Limited as the Manager to the Buy Back Offer.
- D. The Company is required to open an escrow bank account and make a deposit with the escrow bank in accordance with Regulation 9(xi) of the Buy Back Regulations, for fulfillment of the obligations by the company for the purpose of affecting the said Buy Back through Tender Offer route. The Board of Directors of Company have approved the buyback of up to 21,50,000 fully paid-up Equity Shares of face value of ₹5 each ("**Equity Shares**") at a price of ₹1400 (Rupees One thousand Four hundred only) per equity share ("**Buy Back Offer Price**"). Accordingly, the Company is required to deposit at least ₹301.00 Crores (Rupees Three hundred and One Crores only) in cash in the escrow account opened with a scheduled commercial bank in India. The Company is desirous to opening the escrow account with the Escrow Bank.
- E. Simultaneously with signing of this Agreement, the Escrow Bank shall open a non-interest-bearing bank account under the name "**GPIL-Buyback 2024-Escrow A/c**" (the "**Escrow Account**"). An amount of at least ₹45.10 Crores (Rupees Forty Five Crores Ten Lakhs only) in cash will be deposited in the said Escrow being 25% of the total consideration payable up to ₹100.00 Crores and 10% thereafter under the Buy Back Offer, for the purposes of the Buy Back Offer.
- F. The Escrow Bank has agreed to hold in escrow the cash deposit for the above purpose with a lien marked in favor of the Manager, on the terms and conditions contained hereinafter.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

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

- (i) "**Agreement**" shall mean this Agreement, dated June 18, 2024.
- (ii) "**Business Day**" shall mean a day on which Escrow Bank is open for business as per the applicable regulatory and statutory guidelines at the place where any payment is to be made or received.
- (iii) "**Business Hours**" means the time during Business Days when Escrow Bank is open for business as per the applicable regulatory and statutory guidelines at the place where any payment is to be made or received.
- (iv) "**Buy Back**" or "**Buy Back Offer**" shall mean Buy Back of not exceeding 21,50,000 fully paid-up Equity Shares of face value of Rs.5 each by the Company at a price of Rs. 1400 per Equity Share (Rupees One Thousand Four Hundred only) for an amount not exceeding Rs.301.00 Crores (Rupees Three Hundred and One Crores only) per equity share from all the existing shareholders/beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route, payable in cash, as approved by the Board of Directors of the Company in its meeting held on June 15, 2024 .



- (v) **"Buy Back Regulations"** shall mean Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended.
- (vi) **"Company"** or **GPIL** shall mean Godawari Power and Ispat Limited, a Company incorporated under the Companies Act, 1956.
- (vii) **"Company Broker"** shall mean Ventura Securities Limited, a stock broker appointed by the Company through whom the purchases and settlements on account of the Buyback would be made by the Company as per the modalities prescribed in terms of SEBI Buy-Back Regulations.
- (viii) **"Escrow Bank"** shall mean Axis Bank Limited, a banking company, carrying on its Banking business under the Banking Regulation Act, 1949, and incorporated under the Companies Act, 2013, having its Registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025 and one of the Branches at Pandri, Raipur.
- (ix) **"Escrow Account"** shall mean non-interest-bearing current account opened by the Company with the Escrow Bank in terms of Regulation 10 of the Buy Back Regulations in the name and style of **"GPIL-Buyback 2024-Escrow A/c"**.
- (x) **"Special Account"** means a current account opened with Axis Bank Limited in the name and style of **"GPIL-Buyback 2024-Special A/c"** for the purposes of making payment to Company's Broker who in turn shall be responsible for making payment consideration to the shareholders who have validly tendered Shares under the Offer.
- (xi) **"Escrow Amount"** shall mean the Cash Deposit kept in the Escrow Account.
- (xii) **"Manager"** shall mean Mark Corporate Advisors Private Limited, a company registered under the provisions of the Companies Act, 1956, and having its registered office at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400057 and a SEBI Registered Merchant Banking Company, and acting as Manager to the Buy Back Offer.
- (xiii) **"Permitted Investment"** shall mean investment in the form of Fixed Deposit(s) booked with the Escrow Bank, subject to such terms and conditions stipulated by the Escrow Bank as may be applicable to Cash Deposit(s) at the time of investment, from the amounts available in the Escrow Account.
- (xiv) **"SEBI"** shall mean Securities and Exchange Board of India.

2. Objective:

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

3. Appointment of Escrow Bank:

The Company hereby appoints the Escrow Bank as escrow agent for the purposes set out in this Agreement and the Escrow Bank hereby accepts such appointment under the terms and conditions set out in this Agreement.

The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the monies deposited therein and shall act upon the instructions of the Manager issued in accordance with this Agreement.



4. Obligations of the Parties

- 4.1. On signing of this Agreement, the Escrow Bank shall open a interest-bearing bank account under the name "GPIL-Buyback 2024-Escrow A/c" (the "Escrow Account"), an amount of at least Rs. 45.10 Crores (Rupees Forty Five Crores Ten Lakhs only) in cash will be deposited in the said Escrow being 25% of first Rs. 100 Crores and 10% of the balance of the total consideration payable under the Buy Back Offer, for the purposes of the Buy Back Offer (the "Escrow Amount"). Escrow Bank shall also open a Special Account titled "GPIL-Buyback 2024-Special A/c" (herein referred to as "Special Account") to be opened by the Company in terms of Regulation 10(i) of the Buy Back Regulations and such Special Account shall be operated by the Manager.
- 4.2. Upon receipt of the Escrow Deposit, the Escrow Bank shall promptly, on the same day send a written confirmation as per format in Schedule I, to the Manager with a copy to the Company stating that the Escrow Account has been opened and shall specify the balance to the credit of the Escrow Account. Notwithstanding anything contained herein, if at any time the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations, the Company shall within 1 (one) Business Day of such deficit, deposit such additional amount in the Escrow Account such that the Escrow Amount is equal to the amount required to be deposited in the Escrow Account under the Buy Back Regulations and all such amounts shall be deemed to form part of the Escrow Amount. In the event that the Manager becomes aware that the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations, the Manager shall forthwith inform the Company, to enable the Company to perform its obligations in terms of this Agreement. Escrow Bank shall not be under any obligation to check if the Escrow Amount is less than the amount required to be deposited in the Escrow Account under the Buy Back Regulations and/or notify the same to the Company and/or the Manager.
- 4.3. The Escrow Bank shall be responsible for the maintenance of the Escrow Account and the monies deposited therein and shall hold the deposit therein in escrow which shall be released only on the written instructions of the Manager.
- 4.4. The Manager shall have a right to invest the amounts available in the Escrow Account in the Permitted Investment i.e. Cash Deposit(s) with the Escrow Bank and also, if required in its sole discretion, to liquidate such Cash Deposit(s) at any time before its maturity and the Manager shall have an exclusive right to issue instruction(s) to the Escrow Bank with respect to such booking of Cash Deposit(s) and/or liquidation of Cash Deposit(s), as the case may be in connection with the purpose of the account.
- 4.5. The Company hereby irrevocably and unconditionally empowers and authorizes the Manager (to the exclusion of any other person) to issue instructions to the Escrow Bank in accordance with the Buy Back Regulations and the terms of this Agreement and hereby instructs the Escrow Bank to act upon the written instructions issued by the Manager, in relation to the operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and Special Account), to the exclusion of all other persons, including the Company, in accordance with the provisions of the Buy Back Regulations and this Agreement. Further, the Company hereby irrevocably and unconditionally authorizes the Escrow Bank to abide by and follow the written instructions of the Manager in relation to the operation of the Escrow Account and the Special Account. The Escrow Bank shall act upon the representations made by the Manager regarding compliance with the Buy Back Regulations and the instructions issued by the Manager, to the exclusion of any other party. The Escrow Bank will not be liable to ensure that the Company and the Manager comply with Applicable Laws. The Escrow Bank undertakes to mark a lien on the Escrow Account in favour of the Manager and comply and follow all or any such directions issued by the Manager in relation to the Escrow Amount, from time to time. Any receipt of such directions from the Manager shall be conclusive and binding upon the Escrow Bank and the Company agrees to indemnify and keep indemnified the Escrow Bank against all claims, costs, losses and expenses that may be incurred by the Escrow Bank while complying with such directions of the Manager.
- 4.6. The Parties hereby specifically declare and undertake that they shall duly comply with all Applicable Laws in connection with their respective obligations hereunder.
- 4.7. The Escrow Bank shall not be entitled to deduct from the Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Bank in connection with this Agreement. The Escrow Bank shall not withhold any transfer from the Escrow Account on account of any delay in receipt of payment of any fees, expenses or disbursements from the Company.



- 4.8. The Escrow Bank shall not be under any obligation to make moneys available in the Escrow Account or to honor any debit instructions whether by issuance of cheques, or otherwise, unless there are sufficient and clear funds in the Escrow Account.
- 4.9. No party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account or any amounts therein, save and except a dealing as provided in this Agreement or prescribed under Applicable Law(s).
- 4.10. Notwithstanding anything contained in this Agreement, the Escrow Bank shall be entitled to restrain from taking actions that are determined by it as being in contravention of any Applicable Law(s) or terms of this Agreement.

5. OPERATION OF THE ESCROW ACCOUNT

- 5.1. The Escrow Bank shall be responsible for holding the monies deposited in the Escrow Account in accordance with terms of this Agreement and shall act only upon, and shall honour, the written instruction (including scanned copy through email) issued by the Manager, to the exclusion of all other persons. The Company hereby irrevocably and unconditionally empowers the Manager, to the exclusion of any other person, to instruct the Escrow Bank in writing to make such appropriations and/or payments from the amounts lying to the credit of the Escrow Account in terms of the Buy Back Regulations and subject to the provisions of this Agreement.
- 5.2. Only on receipt of a written communication (including scanned copy through email) from the Manager, the Escrow Bank shall release the amount lying in the Escrow Account, as specified in the notice issued by the Manager, for the purposes and in the manner specified in the Buy Back Regulations for the purposes of the implementation of the Buy Back, including by way of transfer to the Special Account; and the Escrow Bank shall act on the instructions of the Manager.
- 5.3. The Escrow Bank, on receipt of a specific request/instruction in writing from the Manager with respect to the Permitted Investment to be made from the Escrow Account, shall book Fixed Deposit(s) with the Escrow Bank from the amounts deposited and available in the Escrow Account and further shall act as per instructions received from the Manager with respect to such Permitted Investments in the form of Fixed Deposit(s) with the Escrow Bank including for liquidation of such Fixed Deposit(s) at any time before its maturity, in connection with the purpose of the account.
- 5.4. All transfers to and from the Escrow Account shall be subject to the requisite Regulatory approvals, if any, being obtained by the Company and the Manager in this regard. The Escrow Bank shall be entitled to deduct at source, any taxes, duties etc. required to be deducted by the Escrow Bank in accordance with the applicable laws.
- 5.5. Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any bankers' lien, charge or right to set off over the Escrow Amount lying to the credit of the Escrow Account or on the sums of monies lying to the credit of the Special Account with the Escrow Bank.

6. TRANSFER OF FUNDS IN THE ESCROW ACCOUNT

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

A. On successful completion of the Buy Back:

The Manager shall send a written communication to Escrow Bank, as per format set out in Schedule II, stating successful closure of the Buy Back Offer. Upon receipt of the said communication, the Escrow Bank shall open a Special Account with its branch immediately after the closure of the Buy Back and deposit therein, such sum as would, together with ninety per cent of the amount lying in the escrow account, make-up the entire sum due and payable as consideration for buy-back in terms of SEBI Buyback regulations. The Escrow Bank shall intimate the Manager and the Company regarding opening of the Special Account and transfer of funds therein as per format set out under Schedule III.



The Escrow Bank shall on the same Business Day of receipt of written communication (including scanned copy through email) as set out in Schedule IV, from the Manager, carry out the instructions to transfer the amounts lying to the credit of the Escrow Cash Account to the Special Account such sum as would, constitute not more than ninety percent of the amount lying in the escrow account.

The Escrow Bank shall transfer the balance lying in the Escrow Account to the Company upon receipt of a written communication in the form and manner as set out in Schedule IV, from the Manager.

The Manager shall issue the instructions set out under Schedule IV, when it is satisfied that:

- (i) the Company has complied with all obligations under the Buy Back Regulations,
- (ii) all the Buy Back formalities have been successfully completed; and
- (iii) the payment of consideration has been made to all the security-holders who have accepted the offer.

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

B. In the event of non-fulfilment of obligations under the Buy Back Regulations by the Company, the Escrow Bank shall forfeit the amount lying in the Escrow Account upon receipt of communication from the Manager as per format set out under Schedule VI. As per the provisions contained in Regulation 9(xi)(j) and 9(xii) of the Buy Back Regulations, in the event of non-fulfilment of obligations under the Buy Back Regulations by the Company, and if SEBI so directs in the interest of the security holders, the amount lying in the Escrow Account may be forfeited either in full or in part. Accordingly, the amount so forfeited is to be distributed pro rata amongst the security-holders, who accepted the offer and balance, if any, shall be utilised for investor protection.

- 6.2. The Company hereby authorizes the Manager to give operational/banking instructions for forfeiture or transfer of the funds lying in the Special Account in accordance with the relevant provisions of the Regulations, and instruct the Escrow Bank in writing to issue banker's cheques or demand drafts or make remittances by way of NECS/direct credit/NEFT/RTGS, in accordance with the Regulations, for the amounts lying to the credit of the Special Account, and authorizes the Escrow Bank to issue such banker's cheques and demand drafts or make remittances by way of NECS/direct credit/NEFT/RTGS as per the written instructions of the Manager. The Company hereby acknowledges that the Escrow Bank will act in accordance with written instructions from the Manager to issue, bankers to transfer the sums lying to the credit of the Special Account to the Company's Broker or directly to the shareholders, for settlement of payment whose shares have been accepted under the buyback offer by the Company. The Manager undertakes to issue these written instructions in accordance with the Buy Back Regulations. The form and manner of such instructions are contained in Schedule VII hereto.
- 6.3. The Company hereby agrees that the unclaimed balance lying to the credit of the Special Account shall be dealt with in accordance with applicable laws and rules governing the same.
- 6.4. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager, which consent shall not be unreasonably withheld.
- 6.5. The Escrow Account and/or Special Account shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or the Special Account shall not be closed without the prior written consent of the Manager which consent shall be granted in accordance with the provisions of the Buy Back Regulations. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Account and/or the Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank shall be bound to comply with the same and shall, on best efforts basis, promptly provide a copy of such Order to the other Parties.
- 6.6. The Escrow Bank shall retain the Escrow Amount in the Escrow Account at all times save and except when required to or instructed to transfer such Escrow Amount pursuant to and/or in accordance with the terms of this Agreement.
- 6.7. In the event of any ambiguous instruction or adverse claims or demands on all or any portion of the funds in the Escrow Account that result from any disagreement on the scope or interpretation of the provisions of this Agreement, the Escrow Bank shall retain such funds in the Escrow Account until it, to its satisfaction, shall have received a clear written directions signed by the Manager pursuant to the terms of this Agreement.



7. OBLIGATIONS OF THE MANAGER

- 7.1. The Manager shall monitor and supervise the disbursement of monies payable out of the Escrow Account, in strict compliance with the provisions of the Buy Back Regulations and this Agreement and shall upon request of the Company submit such information or certificate as may be required in relation to the Escrow Account in accordance with the Buy Back Regulations.
- 7.2. Upon fulfillment of all the obligations by the Company under the Buy Back Regulations in connection with the Buy Back and upon fulfillment of all the obligations by the Company, the Manager shall instruct the Escrow Bank to release the balance amount lying in the Escrow Account to the Company in terms of Regulation 9(xi)(i) of the Buy Back Regulations. The Escrow Bank shall accordingly release the said balance amount lying in the Escrow Account and close the Escrow Account.
- 7.3. The Manager shall ensure timely compliance with the provisions of the Buy Back Regulations and shall be responsible for completion of all the formalities enlisted thereunder.

8. REPRESENTATIONS AND WARRANTIES

8.1. The Manager represents and warrants that:

- (a) It is a public limited company duly incorporated under The Companies Act, 1956, validly existing and in good standing under the laws of India and is duly qualified and licensed to do business in India;
- (b) Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which it is now a party, or by which it or any of its property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of its certificate of incorporation and memorandum and articles of association.
- (c) It shall issue instructions and certifications to the Escrow Bank at all times in accordance with this Agreement and the provisions of the Buy Back Regulations only.

8.2. The Company hereby represent and warrants that:

- (a) It is a Public listed company duly incorporated under The Companies Act, 1956, organized, validly existing and in good standing under the laws of India;
- (b) The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under applicable laws or other obligations to which they are bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body by which it is bound;
- (c) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action.
- (d) It has not, directly or indirectly, taken any action by which the monies deposited in the Escrow Account or the Special Account are, in any way encumbered, or by which there is any impediment or restriction on disposal of the monies therein, in accordance with the terms of this Agreement.

8.3. The Escrow Bank represents and warrants to the other Parties that it has the power and authority to execute this Agreement and to perform its obligations hereunder and the execution and delivery of this Agreement will not result in breach of any terms and conditions of its constitutional documents, or other obligations to which it is bound or any order, judgment or decree of any judicial, quasi-judicial or government body.

9. ESCROW BANK FEES

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



10. REPLACEMENT OR RESIGNATION OF ESCROW BANK

- 10.1. The Company, after obtaining the prior written consent of the Manager, may at any time replace the Escrow Bank by giving written notice to such effect, and the details of a successor Escrow Bank, to the Escrow Bank. Within 5 days of receipt of such notice and details, the Escrow Bank shall transfer the Escrow Amount to the successor Escrow Bank. A copy of the Manager's consent to replace the Escrow Bank shall be provided to the Escrow Bank along with such written notice.
- 10.2. The Escrow Bank may at any time resign without assigning any reason whatsoever by giving written notice of Fifteen (15) days (a "Resignation Notice"). Such termination/ resignation shall be effected by prior written notice to all the other parties of not less than 14 days' and shall come into effect upon the company appointing a substitute right within a period of next 14 days. The resigning Escrow Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation become effective. However, in case the Company fails to appoint such substitute Escrow Bank as aforesaid, then upon expiry of the said notice period the resigning Escrow Bank shall transfer the amounts lying in the Escrow Account and Special Account (if opened) to such account/s as may be designated by lead manager and the Escrow Bank shall stand discharged and released from all its obligations under this Agreement. The resigning Escrow Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation has become effective. The substitute Escrow Bank will be made within the said 2 weeks' period and shall enter into an agreement with the other parties agreeing to be bound by the terms, conditions and obligations herein.
- 10.3. On transfer of the Escrow Amount in accordance with Clause 10.1 or Clause 10.2 above, the Escrow Bank shall be discharged from all further obligations arising in connection with this agreement.

11. RESPONSIBILITIES OF THE ESCROW BANK

- 11.1. For the avoidance of doubt, the Parties agree that the Escrow Bank shall only be liable for the performance of the obligations of the Escrow Bank only under this Agreement but not for the performance of the underlying transactions.
- 11.2. For the avoidance of doubt, it is hereby agreed by the Parties that the Escrow Bank shall not be required to expend or risk its own funds or incur any financial liability, in the performance of its duties under this Agreement and Escrow Bank shall be responsible to transfer the amounts from the Escrow Account and/or Special Escrow Account, as the case may be, only in accordance with provisions of this Agreement and only to the extent of the amounts available in the respective accounts at the time of such transfer.
- 11.3. Escrow Bank shall not be liable for any calculation of funds or to track or monitor any of the transactions contemplated under this Agreement.
- 11.4. Escrow Bank shall not be liable to any Party or person for any bonafide action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder which are in compliance with Applicable Laws and/or provisions of this Agreement.
- 11.5. The Escrow Bank may use, and its performance will be subject to the rules of any communications, clearing or payment systems, intermediary bank or other system.
- 11.6. The Escrow Bank shall be liable to act strictly in terms of this Agreement and shall not deemed to have any obligations of a fiduciary or trustee under this Agreement.
- 11.7. The duties and responsibilities of the Escrow Bank shall be restricted to the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.
- 11.8. The Escrow Bank is not expected or required to be familiar with the provisions of any other agreement or documents (including the Finance Documents), and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.



- 11.9. In the event the Escrow Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including reasonable fees of Escrow Bank's advocate(s)) save and except on account of willful misconduct or gross negligence solely on part of the Escrow Bank as determined by court of final jurisdiction, the same shall be reimbursed by the Company to the Escrow Bank immediately upon demand from the Escrow Bank without, raising any dispute.
- 11.10. The Escrow Bank is not acting, nor shall be required to act, as the security trustee or agent on behalf of the Company or any third party and no security or encumbrance is being created by the Escrow Bank or shall be required to be created by the Escrow Bank in favour of any third party with respect to the amounts in the Account(s) and the Escrow Bank shall not be responsible to ensure or keep track of the fact whether any encumbrance is created or has been created or may be created by any person or entity with respect to the amounts in the Account(s).
- 11.11. Monies and other property received by the Escrow Bank under this Agreement shall, until used, transferred or applied in accordance with this Agreement, be held by the Escrow Bank for the purposes for which they were received and shall be segregated from other accounts of the constituents of the Escrow Bank and from the funds and property of the Escrow Bank, in accordance with the banking law and practice. The Escrow Bank (in its capacity as the Escrow Bank under this Agreement) does not have any interest in the property deposited into the Account(s) and is only providing services of an Escrow Bank as per the terms of this Agreement.
- 11.12. The Escrow Bank:
- (a) makes no representation and assumes no responsibility as to the validity, value, genuineness or the enforceability of any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it;
 - (b) shall be under no duty to inquire into or investigate the validity, accuracy or content of any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it;
 - (c) shall be entitled to rely and act upon any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to it, including from the Lead Bank and/or the Transaction Initiator(s) without reference to or prior Consent from any other Party.
- 11.13. Subject to the provisions of this Agreement, no Party shall raise any dispute, objection or raise any question on any act, deed or thing done by Escrow Bank pursuant to acting or relying upon any documents/ instructions/ confirmations/ certifications/ instrument/ Consent held by or delivered to the Escrow Bank. It is hereby specifically agreed and confirmed by the Parties hereto that any act performed by the Escrow Bank pursuant to this Agreement, shall be considered to be an act performed by the Escrow Bank in good faith under the instructions of the Company and/or the Manager(s) and shall not be contested/ questioned by Company or the Manager(s) save and except in respect of willful misconduct or gross negligence solely on part of the Escrow Bank as determined by court of final jurisdiction.
- 11.14. It is clarified and agreed between the Parties that any action required to be performed by the Escrow Bank within a period ending on a day which is not a Business Day will be performed by the Escrow Bank on the immediately succeeding Business Day.
- 11.15. The Escrow Bank is hereby authorized to comply with and obey all statutory notices, Orders, Judgments, decrees or writs entered or issued by any Court, and in the event the Escrow Bank obeys or complies with any such statutory notices, Order, Judgments, decree or writ of any Court, in whole or in part, it shall not be liable to the parties, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such statutory notice, Order, Judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated

12. TERMINATION

- 12.1. This agreement shall be effective from date of its execution and shall terminate upon the occurrence of any of the following:
- (a) the completion of actions and events under Clause 6.1 A of this Agreement;
 - (b) the completion of actions and events under Clause 6.1 B of this Agreement;
 - (c) the completion of actions and events under Clause 10 of this Agreement.



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

- (a) a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of a Party; or
- (b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) days of receipt of a notice from either Party requesting it to remedy such breach.

13. CONFIDENTIALITY

13.1. The Company recognizes that in the course of the transactions envisaged by this Agreement, it may be privy to information (whether or not the information is marked or designated as "confidential" or "proprietary" including personal data/information and sensitive personal data/information) and all derivatives from the same, relating to the Escrow Bank, its affiliates, its businesses, its customers, its clients including legal, financial, technical, commercial, marketing business related records, data, documents, reports, products, services, client information, source codes, review records, training materials, test records, bug reports, audit trails, transaction logs, policies, the terms of this Agreement and the details of the negotiations between the Parties (the "Confidential Information"). The Company agrees that it shall:

- (a) keep secure all the Confidential Information and other materials provided by the Escrow Bank to the Company strictly confidential and shall not, without the prior written Consent of the Escrow Bank, divulge such Confidential Information to any other person or use such Confidential Information other than for the purposes of performance of its duties under this Agreement;
- (b) ensure to isolate and clearly identify the Escrow Bank's Confidential Information and protect the confidentiality;
- (c) take all steps as may be required to protect the integrity of the Confidential Information and to ensure against any unauthorized disclosure thereof and ensure that sufficient technical and organizational security measures are adopted for protection of the Confidential Information, including such measures to protect the Confidential Information from any loss, misuse, modification, unauthorized or accidental access or disclosure, alteration or destruction;
- (d) where the Company is expressly permitted in writing by the Escrow Bank to retain any Confidential Information for the purpose of discharging its obligations hereunder, the Company shall ensure that such Confidential Information is isolated and clearly defined as the Escrow Bank's Confidential Information and the Company shall build strong safeguards to ensure there is no comingling of other information, documents, records and/or assets with the Escrow Bank's Confidential Information;
- (e) promptly inform the Escrow Bank of any potential or accidental disclosure of the Confidential Information and take all steps, to retrieve and protect the said Confidential Information;
- (f) ensure that there is no breach of security or leakage of Confidential Information. In the event of any breach of security and leakage of Confidential Information, the Company shall immediately notify the Escrow Bank;
- (g) use the Confidential Information only for the purpose for which it was provided and not profit from the same in an unauthorized manner to the exclusion of the Escrow Bank; and
- (h) provide its employees access to Confidential Information and specifically information related to the customers, only on 'need to know' basis i.e., limited to those areas where the information is required in order to perform its obligations under this Agreement. In any case, the Company shall be responsible for the maintenance of confidentiality by its employees and shall incorporate in the contracts executed by its employees engaged in the discharge of its obligations hereunder sufficient non-disclosure and confidentiality obligations with respect to the Confidential Information.

13.2. The obligations contained in this Clause 9 (Confidentiality) shall not apply to any part of the Confidential Information in the case where that part of the Confidential Information is required to be disclosed pursuant to any court order or binding order of a statutory authority. The Company when subject to such disclosure shall promptly notify the Escrow Bank of such requirement with a view to providing sufficient opportunity to the Escrow Bank to contest such disclosure or otherwise to agree the timing and content of such disclosure.

13.3. The obligations contained in this Clause 9 (Confidentiality) shall continue to apply after the termination or expiry of this Agreement.

13.4. The Company shall, on written demand of the Escrow Bank, immediately return Confidential Information together with any copies in its possession.



13.5. The Company acknowledges that in the event of any breach or threatened breach of this Clause 9 (Confidentiality) by the Company or its employees, monetary damages may not be an adequate remedy, and therefore, the Escrow Bank shall be entitled to injunctive relief to restrain the Company or its employees from any such breach, whether actual or threatened.

13.6. The Company expressly agrees that in the event of any breach of this Clause 13 (Confidentiality), the Escrow Bank shall be entitled to disclose the incident and details of the Company to the regulator(s).

14. MISCELLANEOUS

14.1 Degree of care

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

14.2 Insufficient Monies

The manager is under the duty and obligation that in no event the Escrow Account be overdrawn.

14.3 Force Majeure

Notwithstanding anything to the contrary in this Agreement, the Escrow Bank shall not in any event be liable for any loss or failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any Act of God, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic, epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Escrow Bank (a "Force Majeure Event"). The Escrow Bank may in its sole discretion continue with the services and/or this Agreement with no additional cost or liability to the Escrow Bank. In the event of suspension or termination of the services and/or this Agreement by the Escrow Bank on account of a Force Majeure Event, the Escrow Bank shall be entitled to receive the fees accrued for the services provided in accordance with this Agreement till the date of such suspension or termination.

14.4 Confidentiality

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

- (a) to any government or regulatory authority, or
- (b) to third parties pursuant to any law, regulation or order of a court or regulatory authority of competent jurisdiction, or
- (c) to shareholders of the Company, through Public Announcement or Letter of Offer only.
- (d) to the relevant directors, employees, officers, advisors of the Party.

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

14.5 Indemnities

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



Agreement or under the Buy Back Regulations or under any other applicable law including applicable laws relating to prevention of money laundering.

However, the above indemnities shall not apply to claims, actions, damages and expenses that Escrow Bank suffers or incurs due to its own gross negligence or willful misconduct. The Company agrees and confirms that this indemnity shall remain valid and subsisting and binding upon the Company, till the closure of the Escrow Account/s and/or termination of this Agreement.

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

14.6 Limitation of liability

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

14.7 The Parties hereby acknowledge that the Escrow Bank is bound to comply with all orders, judgments, decrees or writs entered or issued by any court or Government or regulatory authority, and in the event the Escrow Bank obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any Party hereto nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated. Notwithstanding anything contained herein, the Escrow Bank may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all applicable law. Any action taken or omitted by the Escrow Bank in pursuance of any order or decree as is specified in this clause shall not amount a breach or non-compliance by the Escrow Bank of its obligations in pursuance of this Agreement and shall amount to the discharge of the Escrow Bank's obligations hereof.

14.8 The duties and obligations of the Escrow Bank shall be determined solely by this Agreement, and the Escrow Bank shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement. Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be liable or accountable or in any manner be responsible:

- (a) for any error of judgment, or any action taken, suffered or omitted to be taken, hereunder;
- (b) for any loss or damage whatsoever to any person caused by any action taken or omitted by the Escrow Bank except to the extent that a court of final jurisdiction determines that the Escrow Bank's gross negligence or willful misconduct was the sole cause of any such actual and direct loss;
- (c) for any disputes or claims amongst the other Parties to this Agreement for any reason, even if the Escrow Bank is made a party to such dispute. Accordingly, the Parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Escrow Bank shall not be liable or responsible or be a party to any litigation or bear any costs of litigation proceedings save to the extent that such litigation or costs arising therefrom are in respect of willful misconduct or gross negligence solely on part of the Escrow Bank as determined by court of final jurisdiction;
- (d) for any loss or damage howsoever described that is suffered or threatened either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless such loss or damage is caused solely due to gross negligence or willful misconduct of the Escrow Bank as determined by court of final jurisdiction.
- (e) Notwithstanding anything contained in this Agreement, the Parties agree that (a) the aggregate direct liability of the Escrow Bank to the Company and/or the Manager(s) collectively (in contract or tort or under statute or otherwise) arising out of or in connection with the provision of the services provided by the Escrow Bank, shall be limited to the Fees; and (b) the Escrow Bank shall in no event be liable for any indirect, consequential, exemplary or other damages, claims or suits in any action brought by any Party, for any reason whatsoever, even if the Escrow Bank is advised of such claims or damages.



- (f) The Company shall hold harmless and indemnify the Escrow Bank, its affiliates and their respective employees, directors, advisors and/or agents fully and without limit against all costs, claims including third party and indirect claims, damages, suits, proceedings, actions, expenses, fines, losses, liabilities and penalties including attorney's cost, expenses accruing, incurred or suffered by the Escrow Bank directly or indirectly (save and except in respect of willful misconduct or gross negligence solely on part of the Escrow Bank as determined by court of final jurisdiction) arising on account of:
- (g) failure by the Company and/or its employees, to perform any of the duties/ obligations, in accordance with the provisions of this Agreement;
- (h) any claim from any statutory/ regulatory authority, arising in relation to non-compliance by the Company and/or its personnel with respect to any matter set out in this Agreement;
- (i) any breach of Applicable Laws by the Company and/or its employees;
- (j) any act, negligence, fraud, forgery, dishonesty, misconduct, robbery, manipulation, tampering, destruction, theft or misappropriation by the Company and/or its employees;
- (l) breach of security and/or leakage of Confidential Information and Personal Data including sensitive personal data and information;
- (m) any transaction conducted or service provided by the Escrow Bank pursuant to this Agreement; and
- (n) any and all adverse claims of whatsoever nature made on the Escrow Bank by the personnel or any third parties arising out of any act or omission of the Company.

14.9 The Company and the Manager(s) shall co-operate fully in defending any claim/s by any local, state or central authority against the Escrow Bank with respect to any levies, taxes, duties, fines, and/or penalties etc. due and payable by the Company.

14.10 This Clause 8 (Limitation of Liability and Indemnity) shall survive the termination of this Agreement.

Email and Fax Indemnity

14.11 The Parties hereby request and authorize the Escrow Bank to, from time to time (at its discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Agreement by way of facsimile or email by the any of the Party or any of its authorized officers.

14.12 The Parties (other than the Escrow Bank) acknowledge that:

- (a) sending information by facsimile or email is not encrypted and/or a secure means of sending information and is aware of the risks involved in sending facsimile or email instructions, including the risk that facsimile or email instructions may;
 - (i) be fraudulently or mistakenly written, altered or sent; and
 - (ii) not be received in whole or in part by the intended recipient;
- (b) the request to the Escrow Bank to accept and act on facsimile or email instructions is for the convenience and benefit of the Parties only.

14.13 The Parties (other than the Escrow Bank), further declare and confirm that they are aware that the Escrow Bank has agreed to act on the basis of instructions given by facsimile or email only by reason of, and relying upon the concerned Party providing this indemnity and agreeing, confirming, declaring and indemnifying the Escrow Bank hereunder and that the Escrow Bank would not have done so in the absence of such indemnity.

14.14 The Escrow Bank may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Escrow Bank may from time to time specify and the Parties sending such facsimile or email shall be responsible for any improper use of such code or test.



14.15 In consideration of the Escrow Bank acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, any Party sending such instruction hereby agrees to indemnify the Escrow Bank and keep the Escrow Bank at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Escrow Bank having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile or email.

14.16 Upon receipt by the Escrow Bank, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the sending Party or by any of its authorized officer) shall be deemed (if the Escrow Bank chose to act upon the same) to conclusively constitute the mandate of such sending Party, to the Escrow Bank to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of such sending Party or any of its authorized officers or may have been altered, misunderstood or distorted in any manner in the course of communication.

14.17 The Escrow Bank shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or email or to ensure the continued operations or availability of any such equipment/ technology.

14.18 All indemnities in favour of the Escrow Bank in terms of this Agreement shall survive the termination of Agreement.

14.19 Communications:

- (i) All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by fax or email at the addresses which are set-out herein below. Furthermore, in the event fund transfer instructions given, whether in writing, by facsimile, email or otherwise duly signed by the authorized signatories of the Manager to the Buyback Offer, as listed in Schedule VIII, the Escrow Bank is authorized to seek confirmation of such instructions by telephone call-back to the concerned working team of buyback transaction representing Manager to the Buyback Offer.

To the Company at:	To the Manager at:	To the Escrow Bank at:
To, The Board of Directors Godawari Power & Ispat Limited 428/2 Phase-1, Industrial area, Siltara-493111, Raipur (C.G.)	To, Mark Corporate Advisors Private Limited 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057	To, Axis Bank Limited ‘Trishul’, 3 rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad- 380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025 and one of the Branches at Pandri, Raipur

- (ii) Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.
- (iii) A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received during Business Hours on that Business Day. The Communications received after Business Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set-out in this Agreement.
- (iv) The Company and the Manager agree that the Escrow Bank shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Escrow Agent.



- (v) The Company and the Manager wish to send instructions and receive instructions, escrow account statements, certificates, records communication by email ("**Instructions**") for Escrow Accounts, maintained with Escrow Bank, as per the terms of the Escrow Agreement. The Company and the Manager request Escrow Bank to honour only those instructions which emanate from the above-mentioned email ids.
- (vi) The Company and the Manager understand and agree that instructions/ communications via electronic mail/internet/facsimile ("**Electronic Communication**") is not secure and is capable of being tampered with and may not be received by Escrow Bank at all or may be received by Escrow Bank in a corrupted form or containing information which is different from what was actually communicated.
- (vii) The Company and the Manager acknowledge that neither Escrow Bank nor any director, officer, employee or agent thereof, shall be liable now or at any time for any damages or losses, financial or otherwise, whether direct, indirect, consequential, or exemplary, which the Company or its customers, affiliates, vendors etc., may incur or suffer (a) as a result of any of the matters with respect to the Electronic Communication received by Escrow Bank sent from the Company and the Manager, or (b) as a result of any third party viewing, receiving, gaining access to, obtaining, altering, distorting, inserting malicious code/viruses, trojan horse etc., in the Electronic Communications, or (c) as a result of any other inaccuracy, imperfection, lack of quality, ineffective transmission, alteration or distortion howsoever arising and affecting such Electronic Communication or (d) in respect of any other document, financial data or other information prepared or circulated between Escrow Bank and the Company and the Manager. The Company and the Manager shall be solely responsible for verifying the authenticity and security of any such Electronic Communications sent, received and accessed by the Company and the Manager.
- (viii) The Company and the Manager acknowledge the inherent risks involved in sending the instructions/communications/documents to the Escrow Bank via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by them and assume full responsibility for the same, and undertake to indemnify the Escrow Bank and keep the Escrow Bank indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Escrow Bank or that the Escrow Bank may suffer, incur or sustain by reason or on account of the Escrow Bank having so acted whether wrongly or mistakenly or not, or of the Escrow Bank failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Escrow Bank considering the mode in which the same was conveyed.
- (ix) The Company and the Manager will deem to have received each Escrow Account statement for the preceding month, on actual receipt of the Escrow Account statement
- (x) Upon receipt of each Escrow Account statement, the Company and the Manager agree to immediately (and in any event no more than 7 (seven) Business Days from the receipt of the Escrow Account statement) notify Escrow Bank in writing of any errors, omissions, irregularities, including any fraudulent or unauthorized transactions or any other objections the Company and the Manager have to that Escrow Account statement. If the Company and the Manager fail to notify the Escrow Bank within 7 (seven) Business Days, the Escrow Account statement and all entries therein, will be conclusive evidence of the correctness of the contents and binding upon the Company and Manager and/or any person claiming under or through them without the requirement for any further proof and the Escrow Bank will be released from all liability for any transaction (including all charges, damages and losses of any kind whatsoever, taxes, levies, fines, fees or penalties suffered and/or incurred) occurring up to the date of the most recent Escrow Account statement.
- (xi) The Company and the Manager undertake to keep Escrow Bank indemnified at all times against, and to save Escrow Bank harmless from all actions, proceedings, claims, loss, damage, costs and expenses including consequential losses/damages which may be brought against Escrow Bank or suffered or incurred by Escrow Bank and which shall have arisen either directly or indirectly out of or in connection with Escrow Bank accepting to receive Electronic Communication from the Company and the Manager.

14.20 Governing Law

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



14.21 Counterparts

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

14.22 Amendment

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

14.23 Entire Agreement

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

14.24 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.

14.25 Waiver

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

14.26 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.

14.27 Assignment

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

14.28 Jurisdiction

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

Notwithstanding anything contained in this Agreement, the Account Bank shall be entitled to restrain from taking actions that are determined by it as being in contravention of any applicable laws or regulations or mala-fide.

14.29 DISPUTE RESOLUTION

At first instance if any difference, dispute or question shall arise between the parties as to the interpretation, meaning or effect of this agreement or as to the rights and liabilities of the parties arising hereunder or as to any other matter or things relating to this agreement or arising out of or in connection herewith either during the continuance of this agreement or after any termination or purported termination hereof, the same shall be referred to a sole Arbitrator who shall be appointed by mutual agreement and whose decision shall be final and binding. The said arbitration shall be governed by the provisions of Arbitration & Conciliation Act, 1996 or any statutory modification or reenactment thereof and the venue of the Arbitration shall be Mumbai. The language to be used in the arbitral proceedings shall be English.



14.30 Stamp Duty

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

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

For and on behalf of Godawari Power & Ispat Limited



Authorised Signatory
Name: Y.C. Rao,
Designation: Company Secretary



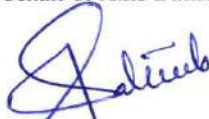
For and on behalf of Mark Corporate Advisors Private Limited (Merchant Banker)



Authorised Signatory
Name: Rajendra Kanoongo
Designation: Joint Managing Director



For and on behalf of Axis Bank Ltd.



Authorised Signatory
Name: Sushmita Patnaik
Designation: Assistant Vice President



SCHEDULE I - Acknowledgement from Escrow Bank

Date:

To

.....
.....
.....

Re: Confirmation on credit of Escrow Amount in the “_____”

This has reference to the Escrow Agreement dated [●] executed between,
..... and Axis 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 4.2 of the Escrow Agreement, we hereby acknowledge/ confirm that:

We are in receipt of [●] /-(Rupees [●] Only)] (“Escrow Deposit”) and the said Escrow Deposit has been
deposited in the Escrow Account (Account No [●]) maintained with us.

Yours faithfully,

For AXIS BANK LIMITED

Authorised Signatory

cc :



SCHEDULE II – Intimation under clause 6.1 A

To

Axis Bank Ltd.

Dear Sirs,

Subject: Intimation with respect to successful closure of Buy Back Offer by
.....

We refer to the Escrow Agreement dated [●] between,(Merchant Banker) and Axis Bank Ltd. (the "Escrow Agreement").

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

Pursuant to clause 6.1 A of the Escrow Agreement, we hereby certify that the Buy Back has closed on [●].

We hereby irrevocably direct you to transfer the Escrow Amount of Indian Rupees [●] lying in the Escrow Account no. _____, to the Special Account opened no. _____ with your bank.

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

Yours faithfully,

For(Merchant Banker

(NAME)

Designation

Copy to:



SCHEDULE III –Confirmation with respect to transfer of funds from Escrow Account to Special Account

Date:

To,

To

(Merchant Banker Name and address)

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

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

We hereby acknowledge/ confirm that:

We have transferred the amount of ` [•]/- (Rupees [•] only) from “Escrow Account [•]” (Account No. [•]) to “Special Account [•]” (Account No. [•]).

Thanking you,

Yours faithfully,

For Axis Bank Ltd.

Authorised Signatory
Designation



SCHEDULE IV – Request of Transfer of balance from Escrow Account to Company's Account

Axis Bank Ltd.

Dear Sirs

Subject: Request to transfer funds from “Escrow Account [•]” to the Company's Account

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

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

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

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

Thanking you,

Yours Truly,

For(Merchant Banker)

(NAME)
Designation



SCHEDULE V – Confirmation of transfer of funds from Escrow Account to the Company's Account

Date:

To

(Merchant banker Name & address)

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

This has reference to the Escrow Agreement dated [•] executed between(Company.),Merchant Banker)and Axis 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 hereby confirm that the amount lying in the “Escrow Account [•]” (Account No. [•]), has been released in accordance with the written instructions received from _____vide their letter dated [•].

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

Thanking you,

Yours faithfully,

For Axis Bank Limited

Name:

Designation:



SCHEDULE VI – Intimation in the event specified under clause 6.1 B

To

Axis Bank Ltd.

Dear Sirs,

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

We refer to the Escrow Agreement (the "Escrow Agreement") dated [●] between(Company.),Merchant Banker). and Axis Bank Ltd.

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

Pursuant to clause 6.1 B of the Escrow Agreement, we hereby certify that

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

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

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

Yours faithfully,
For (Merchant Banker)

(NAME)
Designation

Copy to _____



SCHEDULE VII – Instructions with respect to making payments from Special Account

Date:
To,
AXIS

Attention: []
Dear Sirs

Subject: Request to issue banker's cheque / demand drafts from "Special Account –"

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

Pursuant to Clause 6.2 of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the Account no. _____ titled as "Special Account - _____ Buy Back Offer" for an amount of India Rupees [●]and transfer the funds to[●] bearing account no [●] held with [●] Bank.

We confirm that such debit of the Special Account and transfer of funds to entity(ies) specified in clause 6.2 by you are in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time and other applicable rules and regulations.

Yours faithfully,
For (merchant banker)

(NAME)
Designation

Copy to :(Company)



SCHEDULE VIII

Authorized Representatives

Any One to Sign

Name	Designation	Specimen signature
Godawari Power & Ispat Limited	Company Secretary	
Mark Corporate Advisors Private Limited	Jt. Managing Director	
Axis Bank Limited	Assistant Vice President	

