

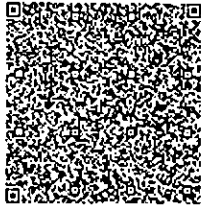
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL21950901239815U
Certificate Issued Date	: 21-Apr-2022 04:43 PM
Account Reference	: IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL100550330933331233789U
Purchased by	: GAIL INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GAIL INDIA LIMITED
Second Party	: IDBI CAPITAL MARKETS AND SECURITIES LIMITED AND ICICI BANK LIMITED
Stamp Duty Paid By	: GAIL INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



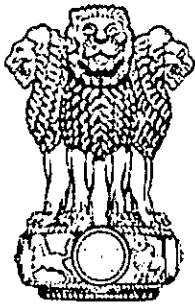
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ESCROW AGREEMENT DATED

April 22, 2022

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Government of National Capital Territory of Delhi

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 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



GAIL (INDIA) LIMITED
[Company]

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED
[Manager to the Offer]

AND

ICICI BANK LIMITED
[Escrow Agent]



Statutory Alert:

Authenticity of this Stamp certificate should be verified at 'www.shillestamp.com' or using e-Stamp Mobile App of Stock Holding Company in the details on this Certificate and as available on the website / Mobile App renders it invalid. If any discrepancy is found while checking the legitimacy is on the users of the certificate. For any discrepancy please inform the Competent Authority.

ESCROW AGREEMENT

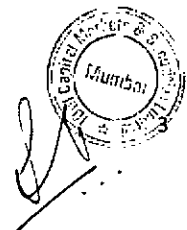
This ESCROW AGREEMENT (this "**Agreement**") is entered into on this 22nd Day of April, 2022 by and amongst:

1. **GAIL (India) Limited**, a public limited Government company incorporated under the Companies Act, 1956 having corporate identification number L40200DL1984GOI018976 and having its registered office at 16, Bhikaiji Cama Place, R. K. Puram, New Delhi-110066 (hereinafter referred to as the "**Company**"/ "**GAIL**", 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. **IDBI Capital Markets & Securities Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, India (hereinafter referred to as the "**IDBI Capital**" or "**Manager**" or "**Manager to the Offer**", 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 duly incorporated under the Companies Act (as defined herein below), and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, 390 007 and for the purpose of this Agreement acting through its branch situated at Capital Markets Division, 5th floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 (hereinafter referred to as the "**Escrow Agent**" or "**Escrow Bank**" which expression shall, unless 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 March 31, 2022 ("**Board Meeting**") has approved buyback of up to 5,69,85,463 equity shares (representing 1.28% of the total number of fully paid-up equity shares in the paid-up share capital of the Company) at a price of Rs. 190/- (Rupees One Hundred Ninety only) per Equity Share (the "**Buyback Price**") payable in cash, for an aggregate consideration of not exceeding Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred And Seventy Only) (excluding the transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses) (the "**Buyback Size**"), on a proportionate basis through the tender offer process, in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended and to the extent notified (the "**Companies Act**"), and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and other applicable laws (the "**Buyback**").
- B. The Company has appointed IDBI Capital 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. As required in Regulation 9(xi) of the Buyback Regulations, the Company has irrevocably and unconditionally agreed to issue, submit or deposit with the **Escrow Account** (a) cash through electronic transfer, or (b) bank guarantee in favour of IDBI Capital Markets and Securities Limited (the Manager to the Buyback), or (c) acceptable securities with appropriate margin with the Manager to the Buyback, or (d) a combination of (a), (b) and (c), being equivalent to 25% upto Rs. 100 crore and 10% thereafter of the total consideration payable by the Company under the Buyback, assuming full acceptance, one day prior to the opening of the offer of Buyback. Provided that, where the Escrow Account consists of bank guarantee or deposit of approved securities, the Company shall further deposit with the Escrow Bank electronically a sum of at least 1% (one percent) of the total consideration payable (the "**Escrow Amount**"), as and by way of security for fulfillment of the obligations under the Buyback Regulations.
- D. Further, the Company is desirous of opening a **Special Escrow account** 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.
- E. 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** (as defined below) and the **Special Escrow Account** (as defined below) to comply with the provisions of the Buyback Regulations.

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

1. INTERPRETATION AND DEFINITIONS

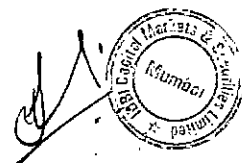
- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Letter of Offer. In the event of any inconsistencies between the definitions included in this Agreement and the Letter of Offer, the definitions included in this Agreement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



- h. references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- i. unless otherwise defined the references to the word 'days' shall mean calendar days.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 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. **"Broker"** shall mean IDBI Capital Markets & Securities Limited;
 - e. **"Business hours"** shall mean the working hours on a Business Day from 10:00 AM to 05:00 PM;
 - f. **"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 Mumbai and Delhi, India. It is clarified herein that if any obligation is falling on a holiday then the same shall be fulfilled on the succeeding Business Day;
 - g. **"Buyback"** shall have the meaning ascribed to such term in Recital A.
 - h. **"Buy Back Regulations"** shall mean Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.
 - i. **"Communication"** shall mean any and all communications, in writing, including notices, that may be given by a Party to the other Parties;
 - j. **"Control"** means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be **"Controlled"** by the first person.
 - k. **"Escrow Amount"** shall mean the amount lying to the credit of the Escrow Account and shall include the bank guarantee acceptable Securities and electronic cash transfer, as detailed out in Recital C of this Agreement;
 - l. **"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;



Handwritten signature/initials.



m. **"Force Majeure"** means any:

- (a) flood, storm, earthquake or other natural event;
- (b) war, hostilities, terrorism, revolution, riot or civil disorder;
- (c) strike, lockout or other industrial action; Lockdown declared by Central or State Government or any lock authority;
- (d) change in any law or any change in the interpretation or enforcement of any law;
- (e) act or order of any Authority;
- (f) order of any court or other judicial body;
- (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
- (i) error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party;
- (j) any pandemic or epidemic; or
- (k) other circumstance beyond the reasonable control of the Escrow Bank;

n. **"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;

o. **"Indemnified Party"** shall have the meaning ascribed to such term in Clause 11;

p. **"Laws"** means any law, statute, ordinance, rule, regulation, guideline, policy or other pronouncement having the effect of law of any Government Authority, as currently interpreted and administered;

q. **"Losses"** means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;

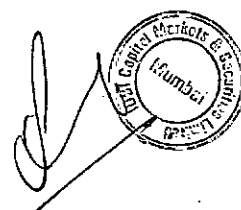
r. **"Letter of Offer"** shall mean letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer;

s. **"Refund Notice"** shall have the meaning ascribed to such term in Clause 4.4;

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

u. **"Shareholders"** shall mean holders of fully paid-up equity shares of the Company, as on the record date i.e. April 22, 2022;

v. **"Special Escrow Account"** shall mean the bank account referred to in clause 3.3 of this Agreement, to be opened by the Company with the Escrow Agent in terms of Regulation 10 of the Buyback Regulations;



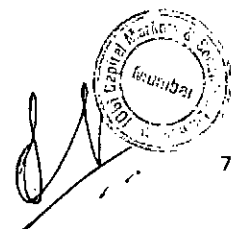
- w. **“Settlement Amount”** shall mean the entire sum due and payable by the Company including the consideration payable to the shareholders for shares tendered and accepted under the Buyback, securities transaction tax, Exchange Transaction Charges, stamp duty, SEBI fees, turnover tax, brokerage etc. to fulfill the obligations of the Company in accordance with the Buyback Regulations.
- x. **“Taxes”** means and includes any and all present and future taxes, including without limitation any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- y. **“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 ICICI Bank 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/ Draft Letter of Offer. The Company shall open the **Escrow Account** and the **Special Escrow 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 and authorizes Escrow Agent to act upon such instructions, provided operation of the Escrow Account is strictly in accordance with the terms of this Agreement.
- 2.2 The Bank shall be responsible for the maintenance of the Escrow Account and Special Escrow Account and the monies deposited therein. The Bank in relation to the amount deposited in the Escrow Account and Special Escrow Account shall act solely based on the written instruction of the Manager signed by any one of the Authorised Representatives of the Manager, to the exclusion of any other Party including the Company.

3. CREATION OF THE ESCROW ACCOUNT AND SPECIAL ESCROW ACCOUNT

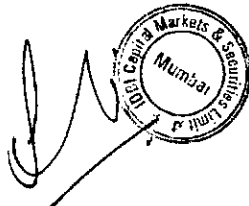
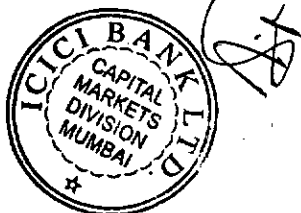
- 3.1 Immediately upon execution of this Agreement, the Bank shall open the Escrow Account, which shall be governed by regulatory guidelines under the name and style of **“GAIL INDIA LIMITED Buyback 2022 Escrow Account”**, to enable the Company to create a security for performance of its obligations in relation to the Buyback under the Buyback Regulations. Not later than one working day prior to the opening of tendering period of the Buyback, in accordance with the Buyback Regulations, the Company shall provide Bank guarantee and /or electronic cash transfer as Escrow Amount in the Escrow Account. Immediately upon credit of the Escrow Amount into the Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating deposit of such amount, substantially in the form annexed at **Schedule 2**.
- 3.2 Immediately upon execution of this Agreement, the Bank shall also open a Special Escrow Account, which shall be governed by regulatory guidelines under the name and style of **“GAIL INDIA LIMITED Buyback 2022 Special Account”** to enable the Company to perform its obligations under Regulation 10 of the Buyback Regulations.
- 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 Escrow Account in accordance with Clauses 3.1 and 3.2.



- 3.4 The Escrow Agent shall provide daily statements of the Escrow Account and the Special Escrow Account to the authorised email addresses of the Company and the Manager, and upon request by the Company or the Lead Manager.
- 3.5 The operation of the Escrow Account and the Special Escrow 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 Escrow Account shall not have cheque drawing facilities. Deposits into or withdrawals and transfers from the Escrow Account and the Special Escrow Account shall be made strictly in accordance with Clauses 4 and 5 of this Agreement.
- 3.6 The monies received for the benefit of or lying to the credit of the Escrow Account and the Special Escrow Account shall be held by the Escrow Agent to create a security for performance of the Company's obligation in relation to the Buyback under the Buyback Regulations. 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 Escrow 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, 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
- 3.7 The Escrow Agent shall be entitled to take any and all actions with regard to the Escrow Account and the Special Escrow Account and the monies therein, as required by an order of a judicial or quasi-judicial body, or at the written directions or order of any statutory, regulatory or governmental authority, and shall be entitled to refrain from taking any actions that the Escrow Agent believes, in good faith, to be repugnant to any Applicable Law. The Escrow Agent shall provide prior written notice to the Company and the Manager of at least three (3) Business Days before undertaking any action under this Clause 3.7 or if such notice is not legally permissible, then such reasonable notice as is legally permissible. A copy of the order or direction or description of the applicable taxes shall be provided to the Company and the Manager along with the said notice.

4. OPERATION OF THE ESCROW ACCOUNT

- 4.1 The Company hereby irrevocably empowers the Manager to offer written instructions (operate the Account) ("**Communications**") which are not contrary to the Buyback Regulations and instruct the Escrow Bank 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 issue demand drafts for the amount lying to the credit of the Escrow Account and authorizes the Escrow Agent to issue such demand drafts as per the instructions of the Manager, 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 written instructions / communication from the Manager substantially in the form specified in **Schedule 3**, the



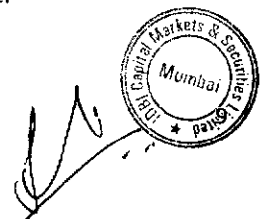
Escrow Agent shall transfer such amounts out of the amounts lying to the credit of the Escrow Account into the Special Escrow Account, within one Business Day or within such other shorter period as may be required in compliance with the Buyback Regulations.

- 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 two (2) Business Days transfer to the Company, the entire balance, if any, lying to the credit of the Escrow Account.
- 4.5 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any 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.

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.

5. OPERATION OF THE SPECIAL ESCROW 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 one (1) Business Day of the receipt of instructions from the Manager, the Company shall remit into the Special Escrow Account a sum which, when taken together with amounts transferred to the Special Escrow 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 Escrow Account, the Escrow Agent shall issue to the Manager, with a copy to the Company, a certificate intimating receipt of such amount, substantially in the form annexed at **Schedule 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** transfer the amount lying to the credit of the Special Escrow Account to the broker's account. The Manager undertakes to issue these instructions within the time period provided in the Buyback Regulations. All communications to the Escrow Bank by the Manager shall clearly provide the name and account details of the payee and the amounts to be released.
- 5.2 The Parties agree that in the event the Company is unable to fulfill its obligations under clause above, the Manager would be empowered to apply the Escrow Amount in the manner directed by SEBI, in accordance with the Buyback Regulations.
- 5.3 The Company hereby authorizes the Manager, to the exclusion of all other persons, to instruct the Escrow Agent to transfer the amount from the Special Escrow Account to the Broker's account to enable settlement through stock exchange mechanism.
- 5.4 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 Escrow Account with the Escrow Agent. The Escrow Agent or the Manager shall not be entitled to deduct from the Special Escrow Account any fees, expenses and disbursements charged or incurred by the Escrow Agent or the Manager, in connection with this Agreement. Further, funds lying to the Special Escrow Account shall not be utilized for any purpose other than as per Buyback Regulations and/or this Agreement.



5.5 Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, the Special Escrow Account shall not be closed without the prior written approval of the Manager, which consent shall not be unreasonably withheld.

6. RIGHTS AND OBLIGATIONS OF THE ESCROW AGENT

6.1 The Escrow Agent may use any form of electronic monitoring or recording as the Escrow Agent deems appropriate for security and service purposes.

6.2 Notwithstanding any other provisions of this Agreement, the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Communication received by it under this Agreement if:

- a. it is unable to verify the signature on the Communication against the specimen signature provided for the relevant authorised representative hereunder; or
- b. the Communication, whether received by facsimile or in original, is illegible, unclear, incomplete, garbled, erroneous, ambiguous or contradictory to the terms hereof or any other Communication.

6.3 The Escrow Agent shall be entitled to presume, that any written Communication(s) on behalf of/from the Manager by duly authorized persons listed in **Schedule 1** hereto (the "**Authorised 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 Escrow Bank shall act only in accordance with the written instructions received as per this Agreement.

6.4 The Manager undertakes to give the Escrow Agent two (2) Business Days' notice in writing of any amendment to its Authorised Representatives giving details specified in **Schedule 1**.

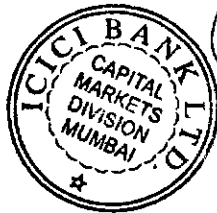
6.5 The Manager and the Company acknowledge that they are fully aware of the risks associated with transmitting Communications via facsimile and agree and undertake that in case of Communication by facsimile, they shall deliver the original of the Communication to the Escrow Agent within three (3) Working Days of its transmission via facsimile.

6.6 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.

6.7 The Escrow Agent may use, and its performance will be subject to the rules of any communications, payment systems, intermediary bank or other system.

6.8 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.

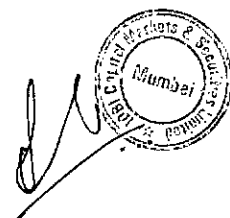
6.9 All acts to be done by the Escrow Agent shall be required to be done only on a Business Day and during the Business Hours. In the event that any day on which the Escrow Agent is required to do an act under the terms of the Agreement, is not a Business Day or is a day on which banking business cannot, for any reason beyond the control of the Escrow Agent, be conducted, then the Escrow Agent shall be entitled to do those acts on the next succeeding Business Day.



- 6.10 The Company agrees that the Escrow Agent shall not, in any way, be responsible or liable to the other Parties or any third person, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Account and Special Escrow Account have been established pursuant hereto and the Company acknowledges and confirms that it shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto, provided that the foregoing shall not be applicable in any circumstances, where the 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.
- 6.11 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.
- 6.12 The duties of the Escrow Agent under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Escrow Agent nor any of its officers or employees or agents shall, by reason of any matter or thing contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with any of the other Parties or any other Person, The Escrow Agent's duty in respect of the Escrow Account and the Special Escrow Account is solely to keep the same safe and release them in accordance with the terms of this Agreement and Applicable laws.
- 6.13 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. The Escrow Bank shall not be liable for any action or for the performance of its duties done in good faith as specified in this Agreement.
- 6.14 The Escrow Agent shall take all necessary steps to ensure closure of the Escrow Account and Special Escrow Account, once all monies are transferred into the Company account and the benefits are transferred to the designated accounts of the selling Shareholder.
- 6.15 The escrow agent undertakes not to breach or cause to breach any of the covenants and obligations stated in this agreement.
- 6.16 There shall not be charges, fees or any cost payable by the Company to the Escrow Bank for opening of Escrow and other accounts, and other matters related thereto.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 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 "Near Chakli Circle, Old Padra Road, Vadodara, " and validly existing under the laws of India and has all requisite legal power and authority to enter into this Agreement and to perform its duties and obligations hereunder;



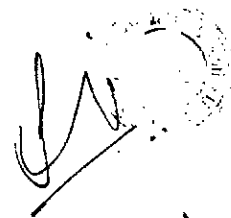
- (b) This Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof;
- (c) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any law, regulation, judgment, decree or order or any governmental authority, (b) its organization documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding it or any of its assets;
- (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 Escrow Account or the monies deposited therein, by the Escrow Agent;
- (e) Until receipt of the Refund Notice, in accordance with Clause 4.4 of this Agreement, the Company shall not have recourse to the balance amounts lying to the credit of the Escrow Account and Special Escrow Account;
- (f) It has the necessary competence, facilities and infrastructure to act as the Escrow Bank, and discharge its duties and obligations under this Agreement.
- (g) It shall honor 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 Special Escrow Account and that such amounts shall be applied only in accordance with the provisions of this Agreement and the Buyback Regulations;
- (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 Offer 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 Offer" under the Securities and Exchange Board of India Act, 1992 and other Applicable Law.

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

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

7.3 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, 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 such that such breach will affect the performance of its obligations under this Agreement, and that it has not taken and will not take any action and know of no matter as a result of which it would be in violation of and/or not be able to give this confirmation were they required to repeat it any time during the period of this Agreement;
- (e) it has not received, 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.

7.4 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.

8. 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.

9. REPLACEMENT OF THE ESCROW AGENT

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

9.2 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 Business Days (a "**Resignation Notice**") to such effect to the Company and the Manager. On receipt of a Resignation Notice from the Escrow Agent, a successor escrow agent shall be appointed as soon as reasonably possible and in any event within thirty (30) Business Days of receipt by the Manager of the Resignation Notice, in accordance with Clause 9.3.

9.3 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 fifteen (15) 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 Offer" in accordance with the Banker to an Offer Regulations as the successor escrow agent within thirty (30) Business Days from the date of the Resignation Notice by a unilateral notice to the Escrow Agent with a copy to the Manager. On the receipt of such notice, and subject to the Company and the Manager having executed an agreement with the successor escrow agent substantially in the same form as this Agreement, the Escrow Agent shall transfer all the amounts outstanding in the Escrow Account and the Special Escrow Account to the successor escrow agent.

9.4 The Escrow Agent shall continue to perform its obligations until the appointment of the successor escrow agent. If within thirty (30) Business Days from the date of the Resignation Notice, a successor escrow agent has not been appointed in accordance with Clauses 9.2 and



9.3 above, the Escrow Agent may appoint any scheduled commercial bank, holding SEBI registration as a Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as a successor escrow agent itself and transfer all the amounts outstanding in the Escrow Account and the Special Escrow Account to such successor escrow agent.

10. TERMINATION AND RESIGNATION

10.1 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 Escrow Account in accordance with Clauses 4.4 and 5.3 respectively, of this Agreement.
- (b) prior to the occurrence of the event in such clause (a) above, upon the Escrow Agent handing over all the amounts outstanding in the Escrow Account and the Special Escrow Account to a successor escrow agent in accordance with this Agreement.

10.2 The Escrow Account and Special Escrow Account shall stand closed pursuant to termination of this Agreement in accordance with this Clause 10.

10.3 The provisions of Clause 1 (Interpretation and Definitions), Clause 11 (Indemnity), Clause 13 (Miscellaneous) and this Clause (Termination) shall survive the termination of this Agreement.

10.4 The Escrow Agent may resign and be discharged from its duties or obligations under this Agreement at any time by giving 30 (thirty) Business Days' notice in writing of such resignation. The Escrow Agent may also be removed by the Company and the Manager on giving 30 (thirty) Business Days' notice to the Escrow Agent.

10.5 The Company and the Manager will within 30 (thirty) Business Days of (i) receipt by the Escrow Bank of the Company and the Manager notice as mentioned in Clause 10.4, or (ii) receipt by the Company/Manager of the Escrow Bank's resignation notice, (as the case may be) nominate and inform the Escrow Bank in writing of a replacement escrow bank (together with details of the account to which the amounts lying with the Escrow Bank will be transferred).

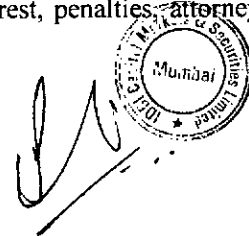
10.6 The Company and the Manager will pay to the Escrow Bank any fees due and owing to the Escrow Bank, plus any costs and expenses the Escrow Bank will reasonably incur in connection with the transfer of the Escrow Account to the replacement Escrow Bank. No compensation or fees paid to the Escrow Bank hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Bank for any reason whatsoever.

11. INDEMNITY

11.1 Each Party ("**Indemnifying Party**") hereby irrevocably undertakes and agrees that in case of any gross negligence, willful misconduct and/or breach of any provision of law, regulation or order of any court or regulatory authority in the performance of the respective obligation/s under this Agreement by the Indemnifying Party (and/or its representatives, officers, directors or other authorized persons acting on its behalf), then such Indemnifying Party shall, at its own cost and expense, indemnify, defend and hold each of the other Parties to this Agreement (and/or its respective affiliates, directors, representatives, employees, officers) free and harmless from and against all losses, liabilities, claims, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees,



[Handwritten signature]



accounting fees, which are solely arising out of the gross negligence, willful misconduct and/or said breach as stated in this para by the Indemnifying Party. The Escrow Bank shall not in any case whatsoever use the assets held in the Escrow Account to satisfy this indemnity.

- 11.2 Each Party (“**Transmitting Party**”) acknowledge the inherent risks involved in sending instructions/communications/documents to the (“**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 Indemnifying Party arising out of this sub clause 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 Indemnifying Party of all such claims brought in against it and shall not directly deal, reconcile or litigate with claiming party.

12. No Duty or Obligation

12.1 No duty or obligation to be implied into this Agreement

The Escrow Bank 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 Bank. Further no transfers of the monies lying to the credit of the Escrow Account or any part thereof may be made in any manner except as mentioned in this Agreement.

12.2 No duty or obligation greater than that owed to general banking customers

The Escrow Bank shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts/assets held for its general banking customers.

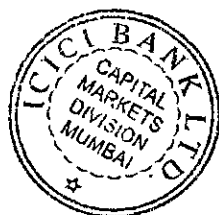
12.3 No duty or obligation to make payments

The Escrow Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (a) it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant authorised signatory; or
- (b) if in the Escrow Bank’s reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.

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

The Escrow Bank 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 authorised 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).

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

Notwithstanding any other provision of this Agreement to the contrary, the Escrow Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law and the Escrow Bank 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.

12.6 No duty to be bound by terms of settlement unless written consent of Escrow Bank 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 Bank contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Escrow Bank has given its written consent to be bound thereby.

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

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

13. **Limitation of Liability**

13.1 General exclusion of liability

The Escrow Bank shall not be liable to any person or entity for any loss, liability, claim, action, damages or expenses arising out of or in connection with anything done or omitted to be done by it pursuant to and in accordance with the provisions of this Agreement save as are caused by its own gross negligence or willful misconduct. The Escrow Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person

13.2 No liability where withdrawal wrongly made if acted in good faith

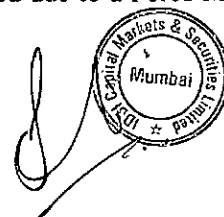
The Escrow Bank is not responsible or liable to the Company and the Manager, for any withdrawal wrongly made, if the Escrow Bank acted in good faith in relation to that withdrawal.

13.3 No liability for consequential loss, etc

Notwithstanding the foregoing, under no circumstances will the Escrow Bank be liable to any party whether in contract, tort or otherwise, for any consequential indirect, consequential, exemplary loss, damage, cost or expense of any nature (*inter alia*, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expenses.

13.4 No liability for events of force majeure

In no event shall the Escrow Bank be liable for any Losses suffered due to a Force Majeure event.



14. COMMUNICATION

- 14.1 Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by 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 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 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:

GAIL (India) Limited

16, Bhikaiji Cama Place,
R. K. Puram, New Delhi-110066;

Tel: +91 11-2617 0740;

Fax: +91 11-2617 0740;

Email: shareholders@gail.co.in;

Website: www.gailonline.com;

Contact Person: Shri A. K. Jha

Designation: Company Secretary & Compliance Officer

If to the Manager:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai 400 005;

Tel: +91 (22) 2217 1953;

Fax: +91 (22) 2215 1787;

Email: gail.buyback2022@idbicapital.com;

Contact Person: Mr. Subodh Gandhi

If to the Escrow Agent:

ICICI Bank Limited

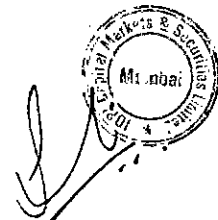
Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai – 400020;

Contact No: +022 66818911/923/924;

Email: sagar.welekar@icicibank.com/ipocmg@icicibank.com;

Contact person: Sagar Welekar

- 14.2 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.



- 14.3 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.
- 14.4 The Escrow Agent is not obliged to do anything other than what is contained in the Procedures to establish the authority or identity of the person sending a Communication. The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes that it contains sufficient information.

15. MISCELLANEOUS

- 15.1 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 Party or Parties, as the case may be, or pursuant to a written request or order of a competent authority or court.
- 15.2 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.
- 15.3 Arbitration: Any dispute or difference between the Parties hereto concerning this Agreement, shall be resolved by a sole arbitrator jointly appointed by the disputing parties within thirty (30) days of one of the Parties calling upon the other/s to do so, and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended or re-enacted, from time to time. The venue of arbitration shall be Delhi, India, the language of arbitration shall be English and awards rendered shall be speaking award. The parties agree that the courts in Delhi, shall have jurisdiction in respect of matters relating to grant of injunctive relief.
- 15.4 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.
- 15.5 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.
- 15.6 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 15.3 above, competent courts in Delhi shall have exclusive jurisdiction in respect of all matters arising out of or relating to this Agreement.
- 15.7 Ambiguity: If any of the instructions are not in the form set out in this Agreement, the Escrow Bank shall bring it to the knowledge of the Company and the Manager immediately and seek clarifications to the Parties’ mutual satisfaction.
- 15.8 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.

15.9 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.

15.10 No third party rights

This Agreement is solely for the benefit of the parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

15.11 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.


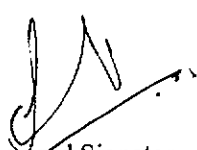

15.12 Captions and nomenclatures

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.

15.13 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.

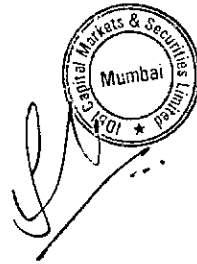
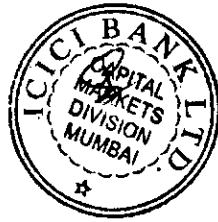
In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

<p>For and on behalf of GAIL (India) Limited</p>  <p>Authorized Signatory Name: A. K. Jha Designation: Company Secretary</p>	<p>For and on behalf of IDBI Capital Markets & Securities Limited</p>  <p>Authorized Signatory Name: Subodh Gandhi Designation: Senior Vice President</p>	<p>For and on behalf of ICICI Bank Ltd Limited</p>  <p>Authorized Signatory Name: Sagar Welekar Designation: Chief Manager</p>
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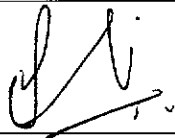
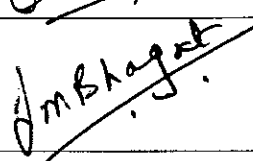



**SCHEDULE 1
AUTHORISED REPRESENTATIVES**

Sr. No.	Name	Designation	Specimen Signature
Company (Anyone of the below signatory)			
1.	A. K. Jha	Company Secretary	
2.	S. K. Sinha	CGM (F&A)	
3.	Sanjay Sinha	GM (F&A)	



SCHEDULE 1
AUTHORISED REPRESENTATIVES

Sr. No.	Name	Designation	Specimen Signature
Manager (Anyone of the below signatory)			
1.	Subodh Gandhi	Senior Vice President	
2.	Indrajit Bhagat	Senior Manager	



SCHEDULE 2

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

[On the Letter Head of Escrow Agent]

Date:

To,

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai 400 005,

Maharashtra, India

GAIL (India) Limited

16, Bhikaiji Cama Place,
R. K. Puram, New Delhi-110066

Dear Sirs,

Subject: Opening of an Escrow Account on behalf of GAIL (India) Limited

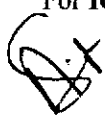
We confirm that we have, in terms of the Escrow Agreement dated [●] (the “**Escrow Agreement**”) amongst GAIL (India) Limited, IDBI Capital Markets & Securities Limited and ourselves, opened an escrow account no. [●] (the “**Escrow Account**”) in our [●]. The title of the account is “**GAIL INDIA LIMITED Buyback 2022 Escrow Account**”

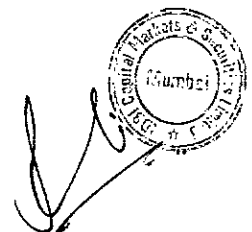
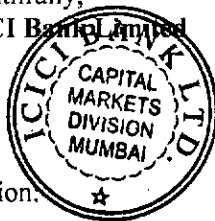
We confirm that the balance to the credit of the Escrow Account is Rs. [●]/- (Rupees [●] only) as on [●].

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

Thanking you,

Yours faithfully,
For ICICI Bank Limited


Name:
Designation:



SCHEDULE 3
SUCCESS NOTICE

[On the Letter Head of the Manager]

Date:

To,
ICICI Bank Limited (escrow agent)
[●]

Attn: [●]

Dear Sirs

Re: Success Notice

This has reference to the Escrow Agreement dated [●]. 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 Rs. [●], from the Escrow Account "**GAIL INDIA LIMITED Buyback 2022 Escrow Account**" bearing account no. [●] to the Special Escrow Account "**GAIL INDIA LIMITED Buyback 2022 Special Account**" bearing account number [●].

Yours faithfully,
For **IDBI Capital Markets & Securities Limited**

Name:
Designation:



SCHEDULE 4
[On the Letter Head of the Manager]

Date:

To,
ICICI Bank Limited (Escrow Agent)
[●]

Attn: [●]

Dear Sirs

Re: Transfer from the Escrow Account to the Company

This has reference to the escrow agreement dated [●] (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.4 of the Escrow Agreement, we hereby irrevocably direct you to release the Escrow Amount lying in the Escrow Account “**GAIL INDIA LIMITED Buyback 2022 Escrow Account**” bearing account no. [●] for the value of Rs. [●] (Rupees [●]), to Company in the following manner:

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

Yours faithfully
For **IDBI Capital Markets & Securities Limited**

[Name]
[Designation]



SCHEDULE 5
LETTER FROM ESCROW AGENT TO CONFIRM RECEIPT OF SETTLEMENT
AMOUNT IN THE SPECIAL ESCROW ACCOUNT

[On the Letter Head of the Escrow Agent]

Date:

To,

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai 400 005,
Maharashtra, India

GAIL (India) Limited
16, Bhikaiji Cama Place,
R. K. Puram, New Delhi-110066

Dear Sirs,

Subject: Special Escrow Account opened on behalf of GAIL (India) Limited

We confirm that we have, in terms of the Escrow Agreement dated [●] (the “Escrow Agreement”) amongst GAIL (India) Limited, IDBI Capital Markets & Securities Limited and ourselves, opened as an escrow account no. [●] (the “Special Escrow Account”) in [●]. The title of the account is “GAIL INDIA LIMITED Buyback 2022 Special Account”.

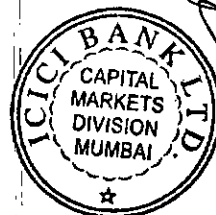
We confirm that the balance to the credit of the Special Escrow Account and Escrow Account is Rs. [●]/- (Rupees [●] only) and Rs. [●]/- (Rupees [●] only), respectively, as on [●], 2021.

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

Thanking you,

Yours faithfully,
For ICICI Bank Limited

Name
Designation



SCHEDULE 6
FUND TRANSFER FROM THE SPECIAL ESCROW ACCOUNT TO BROKER POOL ACCOUNT

[On the Letter Head of the Manager]

Date:

To,
ICICI Bank Limited (Escrow Agent)
[●]

Attn: [●]

Dear Sirs,

Re: Request to transfer funds from Special Escrow Account

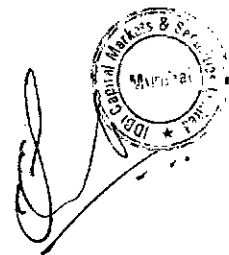
This has reference to the Escrow Agreement dated [●], 2021. Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 5.1 of the Escrow Agreement, we hereby (i) authorize you to debit the Special Escrow Account "GAIL INDIA LIMITED Buyback 2022 Special Account" bearing account number [●] for the value of Rs. [●] (Rupees [●]) to the broker pool account in the following manner:

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

Yours faithfully,
For IDBI Capital Markets & Securities Limited

Name:
Designation:



ANNEXURE
PROCEDURE FOR INSTRUCTIONS

- 1) In the course of this Agreement, the Manager and the Company, from time to time, require **TO PROVIDE** instructions to the Escrow Agent for transactions contemplated in this Agreement and/or modifications thereof, (collectively, "Instructions", and in the singular, an "Instruction"), in form and manner acceptable to the Escrow Agent, and in accordance with this Agreement, through their Authorized Representatives (as intimated to the Escrow Agent, in accordance with the Agreement).
- 2) The Instructions by electronic scanned copy or in original hard copy shall be sent/ delivered by the Manager and/or Company, as the case may be, duly signed by its Authorized Representatives, in conformity with the specimen signatures of the Authorized Representatives registered with the Escrow Agent. The Manager and Company hereby authorize and instruct the Escrow Agent to act in accordance with such Instructions received in accordance with the procedures set-out herein .
- 3) The Escrow Agent will verify the signatures on the Instructions by electronic scanned copy or on original hard copy, with the specimen signatures of the Authorized Representatives provided to the Escrow Agent by the Manager and/or Company, as the case may be. 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:
 - i. 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 assent 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, and
 - ii. undertake, without prejudice to the aforesaid, that the Manager and the Company shall within seventy two hours of receipt of demand from the Escrow Agent, deliver the original of any Instructions to the Escrow Agent, clearly marked: "ORIGINAL OF FAXED INSTRUCTION OF _____ (DATE)".
- 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, and
- 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 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.



[Handwritten signature]

