**ESCROW ACCOUNT AGREEMENT**

THIS ESCROW ACCOUNT AGREEMENT (the “**Agreement**”) is made at Delhi on 27/12/2023 by and between

**@@Party.Anchor.Name,** a company incorporated under the Companies Act, 1956 and having its registered office at @@Party.Anchor.Address and acting through one of its branches / offices situated at **@@Party.Anchor.Branch** (hereinafter referred to as **“@@Party.Anchor.Name”** 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;

**AND**

**@@Party.Bank.Name**, <if @@Party.Bank.Constituent.Type == Company\_1956> a company incorporated under the Companies Act 1956 and having its Registered Office at 101 HDIL Towers, @@Party.Bank.Address</if> <if @@Party.Bank.Constituent.Type == Company\_2013> Company registered under Companies Act 2013. </if> <if @@Party.Bank.Constituent.Type == Company\_2000> Company registered under Companies Act 2000. </if> and acting through one of its branches / offices at @@Party.Bank.Branch (hereinafter referred to as the **"Escrow Account Bank"** which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns), of the Second Part.

**And**

**@@Party.Borrower.Name,** <if @@Party.Borrower.Constituent.Type == Company\_2013> Company registered under Companies Act 2013. </if> <if @@Party.Borrower.Constituent.Type == Company\_2000> Company registered under Companies Act 2000. </if> <if @@Party.Borrower.Constituent.Type == Company\_1956> a company incorporated under the Companies Act 1956 and having its Registered Office at 101 HDIL Towers, @@Party.Borrower.Address</if> (hereinafter referred to as “**Borrower”** which expression shall, unless repugnant to the context hereof, include, wherever applicable, the partners of the said firm, his/her/their respective heirs, executors, administrators’ representatives, successors and permitted assigns/its successors and permitted assigns respectively), of the Third Part;

**AND**

**@Each@@Party.Coborrower.Name**, <if @@Party.Coborrower.Constituent.Type == Company\_1956> a company incorporated under the Companies Act 1956 and having its Registered Office at 101 HDIL Towers, @@Party.Coborrower.Address</if> <if @@Party.Coborrower.Constituent.Type == Company\_2013> Company registered under Companies Act 2013. </if> <if @@Party.Coborrower.Constituent.Type == Company\_2000> Company registered under Companies Act 2000. </if> (hereinafter referred to as “**Co-Borrower”** which expression shall, unless repugnant to the context hereof, include, wherever applicable, the partners of the said firm, his/her/their respective heirs, executors, administrators’ representatives, successors and permitted assigns/its successors and permitted assigns respectively), of the Fourth Part;

<if @@Party.Anchor.Name == true> The Party of the First Part,</if> <if @@Party.Bank.Name == true> the Party of the Second Part,</if> <if @@Party.Borrower.Name == true> the Party of the Third Part,</if> are hereinafter referred to individually as ‘**Party**’ and collectively as ‘**Parties**’

**WHEREAS**

1. The Co-Borrower has absolute right, title and ownership over the premises, which has been leased out/given on leave and license/rent/use to the lessee/licensee tenant/occupier (the “Lessee”) (the “Lease Agreement”) in terms of which the Co-Borrower shall receive the Receivables (as defined below);
2. The Borrower have requested @@Party.Anchor.Name for grant of a loan or a facility (the “Facility”) to the Borrower and @@Party.Anchor.Name has agreed to grant the same on terms and conditions mentioned in the Sanction Letter dated **@@SanctionLetterDate** and/or the Facility Agreement dated \_ **@@FacilityLetterDate** entered into between the Borrower and @@Party.Anchor.Name (Sanction Letter and the said Finance Documents are hereinafter collectively referred to as the “Finance Documents”);
3. One of the conditions in the Finance Documents is that the Receivables payable to the Co-Borrower by the Lessee of the units (said “Premises”) shall be paid and deposited by the Co-Borrower or cause to be paid by the Lessee directly into the Escrow Account and on the Payout Date the Escrow Account Bank shall transfer the Designated Amount to the Designated Account;
4. The Co-Borrower shall obtain the written consent of the Lessee vide a letter to be issued (the “Consent Letter”) by the Co-Borrower to the Lessee to deposit into the Escrow Account on the respective due dates, the said Receivables; as provided for in the Lease Agreement and the same shall give a valid discharge to the Lessee for payment thereof;
5. Pursuant to the Agreement, the parties hereto have agreed to enter into agreement, being these presents, to operationalise and record the aforesaid arrangements.

**IT IS NOW THEREFORE AGREED AS UNDER**

**SECTION 1**

1. **DEFINITIONS**
2. In addition to the expressions defined hereinbefore, the expressions used in this Agreement shall have, unless the context or meaning thereof otherwise requires, the meanings assigned to them respectively hereunder:

**"Affiliates"** shall mean in relation to a company:

1. its Subsidiary;
2. its Holding Company; or
3. any other Subsidiary of that Holding Company

(including head offices and branches of the above);

**"Authorised Signatory"** means an individual duly authorised by a Board Resolution in case if the Parties are Company / Partnership Authority Letter executed by all the partners in case the Parties are Partnership Firm/ Authority Letter executed by all the coparceners in case the Borrower is an HUF/Power of Attorney executed by all the trustees in case the Parties is a Trust.

In case of @@Party.Anchor.Name the authority conferred by a Board Resolution to act in respect of any of the matters pertaining to this Agreement including in case of @@Party.Anchor.Name, the authority to operate the Escrow Account.

“**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;

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**“Business Hours”** shall mean the hours between 10.00 a.m. and 4.00 p.m.

on a Business Day.

“**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.

**"Designated Account"** means an account opened / to be opened with the Escrow Account Bank in the name of @@Party.Anchor.Name for the purpose of transferring the Designated Amount on the instructions of @@Party.Anchor.Name alone on the Payout Date for repayment of the Facility.

**"Designated Amount"** means the amount being credited to the Escrow Account.

**"Escrow Account"** means a current account opened /to be opened with the Escrow Account Bank by the Co-Borrower with the name/title as “@@AccountName”, for the purpose of depositing into the account the Receivables payable to the Co-Borrower.

**"Escrow Funds"** means the amount lying deposited in the Escrow Account at any time.

**"Escrow Period"** means period of time until all the amounts due by the Borrower/Co-Borrower to @@Party.Anchor.Name under the Finance Documents are paid to @@Party.Anchor.Name and @@Party.Anchor.Name intimates the Escrow Account Bank that the Escrow Account is to be closed.

**"Excluded Amount"** means the balance amount in the Escrow Account after paying the Designated Amount to @@Party.Anchor.Name which may be returned to the Co-Borrower in the manner prescribed in this Agreement.

“**Finance Documents**” shall mean each of the letters of sanction / facility letters of the Lender, the security documents, and all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Borrower/Co-Borrower or any other person, as the case may be, in relation, or pertaining, to the Facilities and the transactions contemplated by, or under the loan agreement and facilities advise letters.

**“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;

**“Holding Company”** means, in relation to a company, a company in respect of which the first named company is a Subsidiary;

**“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;

“**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;

**"Payments”** means payments of the Receivables.

**"Payout Date"** means such Business Day which will not be latter than the business day from the date of credit of monies in to the designated account on which payment of the Designated Amount shall be made by the Escrow Account Bank to Designated Account.

**"Party"** means a party hereto.

**"Receivables"** means the rent or compensation payable on the @@DetailsOfReceivable day of every month by the Lessee to the Co-Borrower in accordance with the terms of the Lease Agreement or any other amount credited to the Designated Account.

**“Restricted Party”** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Sanctions”** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the United States Department of State, and Her Majesty's Treasury (“**HMT**”) or (vi) the Reserve Bank of India; (together “**the Sanctions Authorities**”);

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by the Reserve Bank of India, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

**“Subsidiary”** means, in relation to a company, any other company:

1. which is Controlled, directly or indirectly, by the first named company;
2. more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
3. which is a Subsidiary of another Subsidiary of the first named company;
4. All the other expressions used, and not defined herein, but defined in the Finance Documents shall, unless the context or meaning thereof, requires otherwise, carry the same meanings herein as are respectively assigned to them therein.

**SECTION 2**

**ESTABLISHING AND MAINTAINING THE ESCROW ACCOUNT**

1. The Co-Borrower agree and undertake that the Co-Borrower shall, establish and maintain at all times, the Escrow Account with the Escrow Account Bank, for the purpose of depositing the Receivables as when received, until all the payments to be made by the Borrower/ Co-Borrower under the Finance Documents shall have been made in full by the Borrower/ Co-Borrower to @@Party.Anchor.Name and the Escrow Account Bank agrees to be appointed as the escrow agent, and perform the obligations, duties and functions and provide the services and arrangements to be performed and provided by the Escrow Account Bank, in the manner provided in, and in accordance with the terms and conditions of this Agreement.
2. The Escrow Account shall be a distinct and separate account of the Co-Borrower and the Co-Borrower shall have no right to withdraw, assign or encumber in any manner howsoever the Receivables for any purpose other than the purposes mentioned herein. The Excluded Amount if any available in the Escrow Account will be paid to the Co-Borrower only on instructions of @@Party.Anchor.Name as decided by @@Party.Anchor.Name in its sole discretion. This shall not be deemed or construed that @@Party.Anchor.Name has waived any rights and / or claims over the Receivables under the Finance Documents or this Agreement.
3. The Co-Borrower shall not at any time, and in any event, act in a manner which could be detrimental to the inflow of monies into the Escrow Account.
4. Any Payments made into the Escrow Account under this Agreement shall be irrevocable, and the Co-Borrower shall have no right with respect to the Escrow Funds, except as specifically provided for herein.
5. If for any reason any Customer or any other party makes payment of any amount forming part of the Receivables, either by cheque or by direct payment to the Co-Borrower, the Co-Borrower shall hold the same in trust for and on behalf of @@Party.Anchor.Name and shall deposit such cheques and transfer the amounts so received, as the case may be, forthwith upon receipt thereof to the Escrow Account.
6. The Designated Amount out of the Escrow Fund shall be transferred on the Payout Date by the Escrow Account Bank to the Designated Account in accordance with the provisions of this Agreement and no other party except for @@Party.Anchor.Name shall have the right to give instructions to the Escrow Account Bank with respect to the Escrow Account as provided for in Annexure I.
7. Amounts shall only be withdrawn from the Escrow Account to the extent such withdrawal does not cause any of the Escow Account to have a negative balance and the Escrow Account Bank shall not have any obligation to monitor the Escrow Account for this purpose or incur any liability whatsoever from any non-distribution in such circumstances.

**SECTION 3**

**OPENING OF THE ESCROW ACCOUNT**

1. Prior to the execution of this Agreement, the Co-Borrower shall have completed, executed and delivered to the Escrow Account Bank all such forms, documents and writings required by the Escrow Account Bank, to open the Escrow Account and to maintain and operate the same in accordance with the terms of this Agreement.
2. The Escrow Account Bank has, prior to the execution of this Agreement opened/made functional the Escrow Account on receipt of the relevant forms and documents from the Co-Borrower and the funds being deposited thereafter in such Escrow Account shall be available to @@Party.Anchor.Name immediately upon execution of this Agreement and no person other than @@Party.Anchor.Name, shall have any right, title, claim, or security interest over the Escrow Funds and the Escrow Account, which shall be held and be exclusively available for the benefit of @@Party.Anchor.Name and shall be utilised and /or operated only as per the terms of this Agreement.

**ESCROW ACCOUNT BANK**

1. The Escrow Account Bank hereby agrees to:
2. maintain the Escrow Account in the name of the Co-Borrower in accordance with this Agreement and on the Payout Date subject to availability of sufficient funds, transfer the Designated Amount to the Designated Account;
3. save as specifically provided in these presents, maintain the Escrow Account in accordance with the terms and conditions contained herein;
4. keep proper accounts relating to the Escrow Account in its books of accounts;
5. waive any right of set off or counterclaim or lien or any charge which it may have, from time to time, over the amounts from time to time, standing in the Escrow Account and shall deliver, from time to time, such other information or certificates as are reasonably requested for by @@Party.Anchor.Name;
6. until an order from a competent court or governmental or regulatory or statutory authority is obtained to the contrary, continue with the operation of the Escrow Account, on the Payout Date transfer the Designated Amount to the Designated Account.
7. The Escrow Account Bank hereby acknowledges that @@Party.Anchor.Name has the sole dominion and control over the Escrow Account and agrees that it shall not release any Escrow Funds to any other person, institution, bank, partnership or other entity except in accordance with the instructions received from @@Party.Anchor.Name **in writing** or as may be required by applicable law.
8. The Escrow Account Bank shall, from time to time, upon request by @@Party.Anchor.Name or the Co-Borrower (as the case may be), notify @@Party.Anchor.Name or the Co-Borrower the aggregate balance of the Escrow Account and such other related information as @@Party.Anchor.Name or the Co-Borrower may reasonably request.
9. The Escrow Account Bank hereby agrees that @@Party.Anchor.Name shall not be responsible for and shall have no liability with respect to any fees, charges or expenses incurred by the Escrow Account Bank in connection' with the Escrow Account and this Agreement, it being understood and agreed that the Escrow Account Bank shall be paid by the Borrower alone any such fees, charges or expenses (if any) and the Co-Borrower alone shall be liable for discharge of the same. The Escrow Account Bank shall inform the Co-Borrower at the time of opening the Escrow Account of any such fees, charges or expenses that shall be paid by the Co-Borrower up-front at the time of opening of the Escrow Account and/or as may be demanded by the Escrow Account Bank from time to time.
10. The Escrow Account Bank agrees that it shall not vary, amend, modify or assign its obligations under this Agreement without the prior written consent of @@Party.Anchor.Name.
11. The Escrow Account Bank will receive all written instructions only from @@Party.Anchor.Name on behalf of the Co-Borrower. The specimen signatures of @@Party.Anchor.Name’s Authorised Signatories shall be as already available with the Escrow Account Bank under any other account opened with the Escrow Account Bank in name of @@Party.Anchor.Name or as made available by @@Party.Anchor.Name to the Escrow Account Bank from time to time and @@Party.Anchor.Name may, and @@Party.Anchor.Name may change such signatories only by an appropriate notice in writing duly supported by a certified copy of its Board Resolution to the Escrow Account Bank alone.
12. It is agreed and understood that @@Party.Anchor.Name shall be entitled to sell, assign or otherwise transfer the Loan as more specifically provided for in the Finance Documents. Further such an assignee shall be admitted to the benefits of this Escrow Agreement similar to those available to @@Party.Anchor.Name, in such manner and mode as @@Party.Anchor.Name may deem fit, without requiring any consent or concurrence of the Co-Borrower or Bank thereto. A communication from @@Party.Anchor.Name to the Bank in this regard notifying the name, address and other necessary details of such assignee, shall be sufficient and on receipt of the notice by the Bank it will be deemed that such an assignee is a party to the Escrow Agreement without the need for such an assignee to execute any other document and not requiring the Bank to refer or obtain consent of the Co-Borrower thereto. Except as provided for in this Agreement, the Co-Borrower and Escrow Account Bank shall not be entitled to assign this Agreement or any of the rights, duties or obligations of the Co-Borrower and Escrow Account Bank respectively hereunder, except with prior written consent of @@Party.Anchor.Name.“

**SECTION 4**

**OBLIGATIONS OF THE ESCROW ACCOUNT BANK**

The Escrow Account Bank agrees that it shall:-

1. act only in accordance with and under instructions of @@Party.Anchor.Name in connection with the operation of the Escrow Account;
2. not have any lien on or be entitled to assert a general claim on the monies in the Escrow Account;
3. Hold all monies and payment received under and with respect to Receivables under this Agreement, only in the capacity of a banker and for the purposes for which they were received, and shall be segregated from all its other funds and property;
4. always keep @@Party.Anchor.Name or the Co-Borrower informed about all the transactions effected out of the Escrow Account;
5. use the funds lying in the Escrow Account only in accordance with the clauses herein.

**SECTION 5**

**REPRESENTATIONS AND WARRANTIES**

The Parties represents and warrant as follows:

1. He/It has power to open and maintain the Escrow Account and has taken all necessary action required to authorize the opening of and maintaining the Escrow Account upon the terms referred to herein and other execution and delivery of such documents which are considered necessary by the Escrow Account Bank;
2. This Agreement has been duly executed and delivered by the Parties and they have all requisite power and authority to execute and to deliver this Agreement. This Agreement constitutes the legal, valid and binding obligations of the Parties in accordance with its terms;
3. No consent of any other person and no approval or other action by, and notice to or filing with, any Governmental authority or regulatory body or other third, is required for the execution, delivery or performance of this Agreement;
4. They are not aware of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.
5. it and its assets are not entitled to any immunity (whether on the grounds of sovereignty or otherwise) from any legal or other proceedings or from attachment (whether in aid of execution before judgment or otherwise) or from execution of judgment;
6. neither the Parties, nor any of their Associates, Affiliates, or joint ventures, nor any of their respective directors, partners, officers, relatives or employees nor, to the knowledge of the Borrower(s), any persons acting on any of their behalf:
7. is a Restricted Party; or
8. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

The Escrow Account Bank represents and warrants as under:

1. The Escrow Account Bank is licensed under the Banking Regulation Act, 1949 and validly exists under Law and has all requisite legal powers and authority to enter into this Agreement and to perform its duties and obligations in the manner contemplated herein. There are no orders from any court restraining the Escrow Account Bank from performing its obligation under this Agreement.
2. There are no conditions precedents to the effectiveness of this Agreement applicable to the Co-Borrower /Borrower that has not been satisfied.

**SECTION 6**

**OBLIGATIONS OF PARTIES**

1. After all payments under the Finance Documents, shall have been paid in full and all obligations of the Borrower/ Co-Borrower under the Finance Documents shall have been fully completely and absolutely discharged to the full satisfaction of @@Party.Anchor.Name and as expressed so in writing by @@Party.Anchor.Name, the interest hereby created on the Escrow Funds in the Escrow Account in favour of @@Party.Anchor.Name shall stand released and the Escrow Account Bank shall, after setting of or adjusting any amount payable to itself or its claim for reimbursement for costs, expense and other amounts, transfer/make payment of all sums in the Escrow Account to the Co-Borrower.
2. It is the intention of the Parties and the Parties hereby expressly agree that notwithstanding the termination of this Agreement as aforesaid or otherwise howsoever, this Agreement shall be deemed to be effective and enforceable in accordance with its terms until all payments from the Borrower/ Co-Borrower shall have been made in full to @@Party.Anchor.Name under the Finance Documents to the full satisfaction of @@Party.Anchor.Name and as expressed so in writing by @@Party.Anchor.Name.
3. The Parties shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any sales or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in Parties being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.
4. @@Party.Anchor.Name alone shall intimate the Escrow Account Bank of the respective Designated Amount that the Escrow Account Bank is required to transfer to the Designated Account on each Payout Date. The Escrow Account Bank shall act strictly in accordance with such intimation subject to availability of sufficient funds in the Escrow Account.

**SECTION 7**

**AMENDMENTS, WAIVERS ETC.**

No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Co-Borrower /Borrower here from, shall in any event be effective unless the same shall be in writing and signed by @@Party.Anchor.Name, and it is clarified that such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

**SECTION 8**

**RELIANCE AND ASSUMPTIONS**

1. The Escrow Account Bank may rely on any communication or document received from Authorised Signatory of the Parties (even if such communication or document is later reversed, modified, set aside or vacated).
2. The Escrow Account Bank may at the cost of the Borrower consult counsel or professional advisers over any question as to the provisions of this Agreement, its rights, obligations and/or its duties. The Escrow Account Bank may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice at the expense of the Borrower.
3. The Escrow Account Bank can assume that no other party to this Agreement is in breach of its obligations hereunder unless the Escrow Account Bank has actual notice to the contrary in its capacity as Escrow Account Bank.
4. The Escrow Account Bank shall be entitled to rely and act upon any order or judgment of any court/tribunal/statutory authority delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof.

**SECTION 9**

**NO DUTY OR OBLIGATION**

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

The Escrow Account 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.

1. No duty or obligation to make payments

The Escrow Account 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:

#### it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant Authorised Signatory; or

#### if in the Escrow Account Bank’s reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.

1. No duty or obligation to ensure accuracy of any communication given under the Account Agreement

The Escrow Account 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 Authorised Signatories of the Parties 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).

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

Notwithstanding any other provision of this Agreement to the contrary, the Escrow Account 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 Account 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.

1. No duty to be bound by terms of settlement unless written consent of Escrow Account Bank obtained

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

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

The Escrow Account 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.

**SECTION 10**

**LIMITATION OF LIABILITY AND INDEMNITY**

* 1. **Limitation of Liability**

The Parties hereto agree that the liability of the Escrow Account Bank shall be limited as set out below:

1. The duties of the Escrow Account Bank are as expressly set out in this agreement. No implied duties or obligations shall be read into this Agreement against the Escrow Account Bank. The Escrow Account Bank shall further not be bound by the provision of any other agreement between @@Party.Anchor.Name and the Co-Borrower /Borrower. 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.
2. The Escrow Account 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 wilful misconduct.
3. The Escrow Account Bank is not responsible or liable to the Parties, for any withdrawal wrongly made, if the Escrow Account Bank acted in good faith in relation to that withdrawal save and except such withdrawal does not caused by its own gross negligence or wilful misconduct.
4. Notwithstanding the foregoing, under no circumstances will the Escrow Account Bank be liable to any party whether in contract, tort or otherwise, for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
5. The Escrow Account Bank shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority hereunder.
   1. **Indemnity**
6. The Co-Borrower /Borrower agree to indemnify and hold harmless the Escrow Account Bank and its directors, officers, agents and employees (each an "**Indemnified Party**") and hold each of them harmless from and against any and all claims, demands, suits and other proceedings fees, costs and expenses (including, without limitation, fees and disbursements of the Indemnified Party’s counsel) made or instituted by any of the parties hereto and /or third parties for or in connection with the Escrow Account or its appointment as Escrow Account Bank under, and its performance of, this Agreement including, but not limited to, the reliance by the Escrow Account Bank on any instruction, the exercise of its rights and powers as Escrow Account Bank under, or the enforcement of any provision of, this Agreement, and any matter relating thereto or arising under or by virtue of this Escrow Agreement and from any loss, damage, cost, charges and expenses paid, incurred or suffered by the Escrow Account Bank arising out of this Agreement.
7. The Parties acknowledges the inherent risks involved in sending the instructions/communications/documents to the Escrow Account Bank via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by the Co-Borrower /Borrower and the Co-Borrower /Borrower hereby assumes full responsibility for the same, and undertake to indemnify the Escrow Account Bank and keep the Escrow Account 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 Account Bank or that the Escrow Account Bank may or may have to suffer, incur or sustain by reason or on account of the Escrow Account Bank having so acted whether wrongly or mistakenly or not, or of the Escrow Account 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 Account Bank considering the mode in which the same was conveyed.

The indemnities in this clause shall survive the termination of this Agreement, or the resignation or removal of the Escrow Account Bank.

**SECTION 11**

* + 1. The Escrow Account Bank 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 Account Bank may also be removed by the Lender on giving 30 (thirty) Business Days’ notice to the Escrow Account Bank.
    2. The Parties will within 30 (thirty) Business Days of (a) receipt by the Escrow Account Bank of the Parties’s Notice as mentioned in (i) above, or (a) receipt by the either of the Parties of the Escrow Account Bank’s resignation notice, (as the case may be) nominate and inform the Escrow Account Bank in writing of a replacement escrow account bank (together with details of the account to which the amounts lying with the Escrow Account Bank will be transferred).
    3. The Borrower will pay to the Escrow Account Bank any fees due and owing to the Escrow Account Bank, plus any costs and expenses the Escrow Account Bank will reasonably incur in connection with the transfer of the Escrow Account to the replacement Escrow Account Bank. No compensation or fees paid to the Escrow Account Bank hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Escrow Account Bank for any reason whatsoever.

**SECTION 12**

**ADDRESSES FOR COMMUNICATION /INSTRUCTIONS AND NOTICES**

The Parties agree that any notice by way of request, demand or otherwise required to be served hereunder shall be sufficiently served upon the Parties if addressed and transmitted to the address given in Annexure II of this Agreement and left at such address or place or forwarded to them byregistered post or by courier or by any other means of transmission of documents like fax message or electronic mail service at the address or place aforesaid and if sent by post it shall be deemed to have been given at the time when it would be delivered in due course of registered post addressed properly and it shall be sufficient to prove that the envelope containing the notice was posted by registered post and if sent by courier or fax or electronic mail then delivery confirmation slip, fax / electronic mail confirmation message, as the case may be, shall be sufficient proof of service. The Parties agree to inform the other two, in writing, 5(five) Business Days in advance of any change in its address as provided in Annexure II herein, immediately on any such change occurring, failing which, the last known address as provided for in Annexure II herein, shall be deemed to be correct address.

All such notices and communications provided to the Escrow Account Bank and @@Party.Anchor.Name shall be effective upon actual receipt by the Escrow Account Bank/@@Party.Anchor.Name.

**SECTION 13**

**TERM**

The Escrow Account shall remain in force for the Escrow Period and the agreement shall automatically terminate upon the end of the Escrow Period.

**SECTION 14**

**GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Indian law.

**JURISDICTION**

The Parties agree that the courts and tribunals at [Mumbai

] in India shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Parties irrevocably submit to and accepts for themselves and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

**SECTION 15**

**FORCE MAJEURE**

None of the Parties to this Agreement shall be held liable for any delay of or failure to comply with any of the terms of this Agreement, nor shall any such delay or failure be deemed a default when such delay or failure has been caused primarily by flood, storm, earthquake or other natural event, war, hostilities, terrorism, revolution, riot or civil disorder, strike, lockout or other industrial action;, change in any law or any change in the interpretation or enforcement of any law, act or order of any Authority, order of any court or other judicial body, restriction or impending restriction on the availability, convertibility, credit or transferability of any currency, computer system malfunction or failure (regardless of cause) or any third party interference with a computer system, error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party, or other circumstance beyond the reasonable control of the Escrow Account Bank(“**Force Majeure Event**“), provided that such affected Party uses due diligence to mitigate the effects of the Force Majeure Event on the performance of its obligations under this Agreement.

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

**SECTION 16**

**ARBITRATION**

1. The Parties agree and acknowledge that in case of any dispute or difference arising out of or in connection with this Agreement whether during its subsistence or thereafter between the parties including any dispute or difference relating to the interpretation of the Agreement or any clause thereof shall be settled by arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modifications thereof and shall be referred to a sole arbitrator, to be appointed jointly by @@Party.Anchor.Name and the Escrow Account Bank or in case the Escrow Account Bank is not involved then by @@Party.Anchor.Name alone.
2. It is agreed between the Parties hereto that nothing contained in Section 17 of Arbitration and Conciliation Act, 1996 shall in any way, affect the right of, or preclude the relevant Parties to/from seek/seeking such interim relief/s in the Court of competent jurisdiction, including interim reliefs under Section 9 of the said Act and the Rules framed thereunder.
3. The venue for conducting arbitration proceedings shall be Mumbai, India.
4. The language of arbitration shall be English.
5. The award of the arbitrator shall be a speaking award and shall be final, conclusive and binding on all the parties to the arbitration whether on question of law or of fact.
6. In the event of death, refusal, negligence, inability, incapability of the person so appointed to act as the Arbitrator, another arbitrator shall be shall be appointed by the Parties as per Section 16 (i) above to act as the Arbitrator.

**SECTION 17**

**EXECUTION IN COUNTERPARTS**

This Agreement may be executed in counterparts and each of which when so executed shall be deemed to be an original and all of which taken together shall be deemed to be an original, but all such counterpartsput together shall constitute one and the same instrument.

IN WITNESS WHEREON, the Parties hereto and caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorised as of the date first above written.

**Annexure I**

**Format of Instruction**

Date:

To

Fedral Bank Ltd.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Sub**: **Loan under the Loan Agreement dated ......................... and the Sanction Letter dated ..................... (the “Facility”).**

We refer to the Escrow Account Agreement dated \_\_\_\_\_\_\_\_\_\_\_. Pursuant to the same, we request you to transfer the funds from the Escrow Account No. \_\_\_\_\_\_\_\_\_\_ as set out below:

1. Amount / Designated Amount: Rs. \_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only)
2. Date / Payout Date: \_\_\_\_\_\_ day of every month
3. Designated Account No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

We request you to transfer the above mentioned payments on \_\_\_\_\_\_\_ of every month till further written instructions by us.

**Annexure II**

**Address**

**Address of the:**

**@@Party.Borrower.Address,**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Address of @@Party.Anchor.Name:**

**@@Party.Anchor.Name, @@Party.Anchor.Address**

**Address of the Escrow Account Bank:**

**FEDRAL BANK LTD**

**…………………………**