

Non Judicial



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Haryana Government



Date : 20/08/2024

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(Rs. Zero Only)

**Seller / First Party Detail**

Name: Globalhorizon Holdings PvtLtd

H.No/Floor: 9th

Sector/Ward: 48

LandMark: Jmd megapolis

City/Village: Sohna road

District: Gurugram

State: Haryana

Phone: 79\*\*\*\*\*08



**Buyer / Second Party Detail**

Name: Hdfc Bank Ltd

H.No/Floor: R1

Sector/Ward: 48

LandMark: Jmdmegapolis

City/Village: Sohna road

District: Gurugram

State: Haryana

Phone: 99\*\*\*\*\*55

Purpose: Escrow Agreement

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

*THIS Document is an Integral part of ESCROW Agreement.*

For Global Horizon Holdings Pvt. Ltd.

*[Signature]*  
Authorised Signatory

## ESCROW AGREEMENT

This escrow agreement (the "**Agreement**") is made at **GLOBALHORIZON HOLDINGS PRIVATE LIMITED ADDRESS-B-2/201, BASEMENT SAFDARJUNG ENCLAVE, South Delhi, NEW DELHI, Delhi, India, 110029** on \_\_\_\_\_ by and among.

1. **THE PERSONS** as more particularly described in Schedule I as the borrower (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in title and permitted assigns);
2. **THE PERSONS** listed in Schedule I as the lender (hereinafter referred to as the "**Lender**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in title and assigns); and
3. **THE BANK** listed in Schedule I as the escrow bank (hereinafter referred to as the "**Escrow Bank**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in title and permitted assigns).

The Borrower, the Lender, and the Escrow Bank are collectively referred to as the "**Parties**" and individually as a "**Party**".

The Parties in consideration of the mutual covenants and agreements hereinafter set forth agree as follows:

### WHEREAS:

- A. The Borrower and the Lender have executed a facility agreement dated on or about the date of this Agreement (the "**Facility Agreement**") pursuant to which the Lender has provided/agreed to provide \_\_\_\_\_/\_\_\_\_\_ facilities up to INR \_\_\_\_\_ Million (Indian Rupees \_\_\_\_\_) to the Borrower on the terms and conditions specified in the Facility Agreement (the "**Facility**").
- B. One of the terms for availing of the Facility is that the Borrower shall open the Escrow Account (as defined below) to be maintained and operated on the terms and conditions contained herein.
- C. As a condition for the grant of the Facility, the Borrower is required to execute an escrow agreement setting out the manner in which the Escrow Account will be maintained and operated.
- D. In view of the above, the Parties are desirous of entering into this escrow agreement on the terms and conditions contained herein.

**NOW IT IS HEREBY AGREED AND DECLARED BETWEEN THE PARTIES HERETO AS FOLLOWS:**

### OPERATIVE TERMS:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

- (1) "**Act**" means the Companies Act, 1956 or the Companies Act, 2013, as applicable.

For Global Horizon Holdings Pvt. Ltd.

  
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- (2) "**Agreement**" means this agreement, and all Schedules, Annexures, Exhibits and all amendments to this agreement.
- (3) "**Applicable Law**" shall mean and include any statute, law, treaties, rule, regulation, ordinance, guideline, notification or any requirement, restriction, authorisation, order, directive, permit, judgement, decree having the force of law, or any interpretation of any of the foregoing by any Authority, whether in effect as on the date hereof or thereafter, and shall include any re-enactment, substitution or amendment thereof that is applicable to any transactions contemplated herein and/or to any other Finance Document, and/or to any of the Parties to this Agreement and/or any Finance Document.
- (4) "**Authority**" shall mean and include any applicable legislative body, regulatory or administrative authority, agency or commission, or any court, board, bureau, instrumentality, tribunal, or judicial or arbitral body having authority of law.
- (5) "**Business Day**" means a day on which banks are open for general banking business in Mumbai, and which is not a holiday for the purposes of Section 25 of the (Indian) Negotiable Instruments Act, 1881.
- (6) "**Buyers**" means certain identified buyers of the Borrower on which the Invoices have been raised by the Borrower, the details of which have been finalized between the Borrower and the Lender.
- (7) "**Default**" shall mean any event, act, omission or condition which is or which amounts to non-compliance of any of the obligations under any of the Financing Documents and which with notice, lapse of time or both or the fulfilment of any other requirement provided for in this Agreement, the Facility Agreement or any other Finance Document would become an Event of Default.
- (8) "**Eligibility Criteria**" has the meaning given to it in the Facility Agreement.
- (9) "**Escrow Account**" has the meaning given to it in Clause 3 below.
- (10) "**Escrow Account Assets**" means all of the Borrower's rights, title, interests and benefits in, to and under the Escrow Account, and any other amounts standing to the credit of or accrued or accruing to the Escrow Account, and all the proceeds lying therein or to the credit thereof.
- (11) "**Event of Default**" has the meaning given to it in the Facility Agreement.
- (12) "**Final Settlement Date**" means the date on which all obligations of the Borrower have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lender as confirmed by the Lender.
- (13) "**Facility**" has the meaning given to it in Recital A.
- (14) "**Facility Agreement**" has the meaning given to it in Recital A.
- (15) "**Finance Documents**" has the meaning given to it in the Facility Agreement.
- (16) "**Instructions**" means the instructions submitted in accordance with the terms of this Agreement and complying with the requirements prescribed under this Agreement for making any withdrawals from the Escrow Account.

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- (17) **"Invoice"** has the meaning given to it in the Facility Agreement.
- (18) **"Outstanding Obligations"** means any amount due and payable but unpaid by the Borrower, or any other security provider/guarantor (if any) under the Finance Documents, including without limitation, the principal amounts of the Facility, any interest, Default Interest, additional interest, any fees, charges and costs, and any other amount payable by the Borrower.
- (19) **"Security Interest"** means a mortgage, charge, pledge, lien, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- (20) **"Tax"** means any direct or indirect tax, cess, charge, rate or duty on sale or lease or renting of, or on provision for any goods or services and includes any excise duty, service tax, lease or rent tax, transaction tax, import duty, duty on export, manufacture, processing or making of any goods or services.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (1.1.a) headings are for convenience of reference only and do not affect interpretation;
- (1.1.b) the singular includes the plural and vice versa;
- (1.1.c) headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Agreement;
- (1.1.d) reference to any statute or statutory provision shall include:
- (1.1.d.i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
- (1.1.d.ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced;
- (1.1.e) words denoting the singular shall include the plural and vice versa;
- (1.1.f) words denoting any gender include all genders;
- (1.1.g) reference to the word **"include"** or **"including"** shall be construed without limitation;
- (1.1.h) words **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"** and words of similar import when used with reference to a specific clause in this Agreement shall refer to such clause in this Agreement and when used otherwise than in connection with specific clauses

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shall refer to this Agreement as a whole;

- (1.1.i) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- (1.1.j) a reference to a recital, clause, schedule or annexure is to a recital, clause, schedule or annexure of or to this Agreement;
- (1.1.k) a recital, schedule or annexure forms part of this Agreement;
- (1.1.l) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (1.1.m) any reference to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Lender in terms of this Agreement or any other Finance Document shall mean that the Lender may take such action and/or give such consent and/or exercise such discretion, unless otherwise expressly specified;
- (1.1.n) a reference to any party to this Agreement or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns; and
- (1.1.o) if the day on which any act, matter or thing is to be done under or pursuant to this Agreement by any Party other than the Escrow Bank, is not a Business Day, that act, matter or thing shall be done on the preceding Business Day. In case the day on which any act, matter or thing is to be done under or pursuant to this Agreement by the Escrow Bank is not a Business Day, that act, matter or thing shall be done on the next succeeding Business Day.

## 2. APPOINTMENT OF ESCROW BANK

- (a) The Borrower hereby nominates, appoints and constitutes [HDFC Bank Limited] as the escrow bank to act as the Escrow Bank in connection with this Agreement and the Finance Documents for the purposes and in accordance with the terms and provisions set forth herein and therein. The Borrower hereby declares that all rights, title and interest in the Escrow Account Assets, the monies therein shall be vested and held for the benefit of the Lender in accordance with the terms of this Agreement.
- (b) The Escrow Bank hereby agrees to act as the Escrow Bank and to accept all monies to be delivered to or held by the Escrow Bank, pursuant to the terms and conditions of this Agreement. The Escrow Bank shall hold and safeguard the Escrow Account in accordance with, the term of this Agreement and shall hold all credit balances in the Escrow Account, as the Escrow Bank for the benefit of the Lender.
- (c) The Escrow Bank represents to the Lender that it has not previously received notice of any Security Interest granted over the Escrow Account Assets.
- (d) Other than as permitted under the Finance Documents, the Borrower shall not create or permit to subsist any Security Interest over any of the Escrow Account Assets.

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- (e) The Escrow Bank undertakes that it shall not acknowledge any Security Interest over the Escrow Account Assets (other than those permitted by the Finance Documents) and shall inform the Lender promptly of any such Security Interest (and in any event no later than 2 (Two) Business Days from the date that it becomes aware of any such Security Interest).
- (f) The Escrow Bank acknowledges that it shall not be entitled to, and undertakes not to claim or exercise any lien, right of set-off, combination of accounts or other right, remedy or security with respect to amounts standing to the credit of the Escrow Account or any income in the course of being credited to the Escrow Account.

### 3. ESTABLISHMENT OF ESCROW ACCOUNT

- (a) The Borrower confirms that it has opened a special segregated and irrevocable non-interest bearing account being the account no. \_\_\_\_\_ with the Escrow Bank, at its branch located at HDFC BANK LTD., GROUND FLOOR, JEHANGIR BUILDING, M G ROAD, FORT, MUMBAI 400001 in the name and style as " **GLOBALHORIZON HOLDINGS PRIVATE LIMITED ESCROW A/C** (hereinafter referred to as the "**Escrow Account**"). The Escrow Account shall be maintained at all times until the Final Settlement Date.
- (b) The Borrower hereby acknowledges, confirms, understands, agrees and undertakes that:
  - (i) the Escrow Account cannot be closed until the Final Settlement Date;
  - (ii) unless otherwise instructed by the Lender, all payments made or to be made by any of the Buyers in respect of the receivables from the Invoice(s) financed by the Lender pursuant to the Facility will be deposited in the Escrow Account only;
  - (iii) details of the Escrow Account are/will be communicated to all Buyers of the Borrower and will be set out in each Invoice (to the extent required by the Lender) for the purposes of repayment by the respective Buyers/receiving the funds and amounts due under the relevant Invoices;
  - (iv) there will be no cheque book facility, issued to the Borrower for the Escrow Account nor will the Borrower be able to withdraw any money from the Escrow Account unless a written instruction to this effect has been received by the Escrow Bank from the Lender; and
  - (v) the Lender may, at its discretion, provide direct instructions to the Escrow Bank for the purposes of withdrawing/transferring any funds/money from the Escrow Account into such account as may be acceptable to the Lender without having to provide any prior notification or intimation to the Borrower.
- (c) All rights, title and interest in and to the Escrow Account, all credit balances therein, shall stand hypothecated and charged by the Borrower in favour of the Lender in accordance with the terms of the Finance Documents. All such amounts shall constitute a part of the security until applied towards the purpose as stipulated in this Agreement.

### 4. DEPOSITS IN THE ESCROW ACCOUNT

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- (a) The Borrower acknowledges, confirms and undertakes that:
- (i) all payments, amounts and moneys to be received by it under any of the Invoices from the relevant Buyers will be received only in the Escrow Account; and
  - (ii) it has informed all Buyers in respect of the Invoices to make payments/repayments only in the Escrow Account, and the details of the Escrow Account have been/will be set out in each Invoice (to the extent required by the Lender) for the purposes of such payments/repayments by each Buyer.
- (b) In case any such funds are received by the Borrower (from any of the Buyers) in any other account or by any other mode (including by way of cash), the Borrower will immediately and no later than within 1 (One) calendar day from its receipt inform the Lender of such amounts and promptly transfer such amounts in the Escrow Account or any other account as may be communicated by the Lender. Until the abovementioned transfer is made, all such amounts will be held in trust by the Borrower for the benefit of the Lender.
- (c) It is solely the Borrower's responsibility and liability to ensure that the details of the Escrow Account are communicated to all the Buyers at the time of issuance of the relevant Invoice/supply of goods/services.

#### 5. WITHDRAWALS FROM THE ESCROW ACCOUNT

6.a. The Borrower cannot make withdrawals from the Escrow Account.

6.b. Escrow Account bank will require written instruction from Lender in order to transfer funds from Escrow account.

#### 6. INSTRUCTIONS TO THE ESCROW BANK

- (a) If an Instruction is compliant with the provisions of the Finance Documents and the terms agreed to between the Lender and the Borrower, the Lender will provide its written Instruction within 1 (one) Business Day of receipt. Such Instruction will be forwarded by the Lender to the Escrow Bank with a copy to the Borrower.
- (b) The Escrow Bank will make direct debits/electronic funds transfer into the account of the beneficiary specified in the approved Instruction within 1 (one) day of receipt of an approved Instruction in accordance with sub-Clause (a) above.
- (c) Except as otherwise provided in this Agreement, the Escrow Bank shall operate only pursuant to written instructions from the Lender. The Lender may provide such instructions to the Escrow Bank and the Escrow Bank will operate the Escrow Account accordingly. For the avoidance of doubt, the Escrow Bank will act upon instructions/directions under this Agreement, only if they are provided by the Lender.

#### 7. RIGHTS AND OBLIGATIONS OF THE PARTIES

- (a) The Borrower shall not close, or cause to be closed, the Escrow Account until the Final Settlement Date.

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- (b) The Borrower hereby confirms that it has not created and undertakes that it will not create any Security Interest, in favour of any person / company / firm on the Escrow Account, except as otherwise provided for in the Finance Documents.
- (c) For avoidance of doubt, the Borrower cannot make any withdrawals from the Escrow Account, unless a written instruction to this effect has been received by the Escrow Bank from the Lender.

## 8. REPRESENTATION AND WARRANTIES

- (a) The Borrower hereby represents and warrants that:
  - (i) the Borrower has all the requisite legal power and authority to execute this Agreement and to carry out terms, conditions and provisions, hereof;
  - (ii) this Agreement constitutes the valid, legal and binding obligations of the Borrower enforceable in accordance with the terms hereof;
  - (iii) there are no actions, suits or proceedings pending or threatened against or affecting the Borrower before any court or administrative body or arbitral tribunal which might materially or adversely affect the ability of the Borrower to meet and carry out its obligations under this Agreement;
  - (iv) the execution and delivery of this Agreement by the Borrower has been duly authorized by all requisite actions and approvals and will not contravene any provision of, or constitute a default under, any other arrangement or instrument to which it is a party or by which it or its property may be bound; and
  - (v) this Agreement and the Finance Documents constitutes the valid, legal and binding obligations of the Borrower enforceable in accordance with the terms of this Agreement and the Finance Documents respectively.


- (b) The Escrow Bank hereby represents and warrants that:

- (2.i) the Escrow Bank is licensed under the Banking Regulation Act, 1949, and is validly existing under the laws of India and has all requisite legal power, authority and resources to enter into this Agreement and to perform its duties and obligations hereunder;
- (2.ii) this Agreement constitutes the valid, legal and binding obligations of the Escrow Bank enforceable in accordance with the terms of this Agreement;
- (2.iii) there are no actions, suits or proceedings pending or threatened, against or affecting the Escrow Bank before any court or administrative body or arbitral tribunal that could reasonably be expected to affect adversely and materially the ability of the Escrow Bank to perform its duties and obligations under this Agreement.

## 9. ROLE OF THE ESCROW BANK

- (a) The Escrow Bank shall:
  - (i) ensure that, only such releases are made to the Borrower as are directed by the Lender in writing out of the amounts deposited into the Escrow Account;

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- (ii) only act upon written instructions of the Lender for the payment of dues towards interest and/or principal and other amounts and charges as may be due and payable by the Borrower under the Finance Documents and to act accordingly;
  - (iii) freeze the Escrow Account and mark the Escrow Account as a "No Debit Account" in case of a Default under the Finance Documents upon receipt of instructions from the Lender;
  - (iv) unfreeze the Escrow Account on receipt of instructions from the Lender; and
  - (v) provide to the Lender regular statement of accounts showing the credit balances in the Escrow Account on a monthly basis or any basis as may be directed by the Lender from time to time.
- (b) The Escrow Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, or any directions issued by the statutory/governmental authorities and in the event the Escrow Bank obeys or complies with any such order, judgment, decree or writ of any court, direction issued by the statutory/governmental authorities in whole or in part, it shall not be liable to the Borrower.
- (c) None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability or expense in the performance of any of its duties hereunder.
- (d) The Escrow Bank shall incur no liability whatsoever to any party hereunder arising out of or in connection with the arrangement established hereby save and except for any negligence or breach of the terms of this Agreement. However, it is understood by all the Parties hereto that no implied duties or liabilities of the Escrow Bank shall be read into these presents other than what is specified herein.
- (e) It is hereby specifically agreed and confirmed by the Parties hereto that any act performed by the Escrow Bank pursuant to the due instructions received by the Escrow Bank from the Lender, shall be considered to be an act performed by the Escrow Bank in good faith under the instructions of the Lender and shall not be contested/questioned by the Lender and/or by the Borrower unless the act so done by the Escrow Bank was due to its own negligence or default.
- (f) Notwithstanding the above, it is hereby agreed between the Parties that the Escrow Bank shall not be liable towards any dues of the Borrower to the Lender save and except for its obligations hereunder and the Borrower hereby agrees to indemnify and keep the Escrow Bank indemnified against any harm / loss suffered by the Escrow Bank in discharging its responsibilities pursuant to this Agreement.
- (g) The Escrow Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

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- (h) Any act performed by the Escrow Bank in good faith as per the written instructions received by the Escrow Bank from the Lender or the Borrower (with the prior written consent of the Lender) shall be construed to be an act performed by the Escrow Bank pursuant to such written instructions of the Borrower (with the prior written consent of the Lender) and shall not be contested /questioned by any other party unless the act so done by the Escrow Bank was due to its own negligence or default.
- (i) The Parties agree that the obligations of the Escrow Bank set out in this Agreement shall not be affected by any disputes or contentions between and amongst Borrower or the Lender and that the Escrow Bank shall be entitled to carry out its obligations as set out herein regardless of any such disputes or contentions that may be raised. The Escrow Bank shall perform its duties hereunder without regard to any notice or other intimation of any dispute between the Parties with regard to the Escrow Account.
- (j) The Escrow Bank shall not, in any manner be liable, and neither the Borrower nor the Lender shall make any claim or seek any remedy or compensation from the Escrow Bank, in relation to any acts done in terms of this Agreement.
- (k) All actions to be performed by the Escrow Bank under this Agreement shall be performed only on a Business Day and during banking business hours at Mumbai, India. In the event that any day on which the Escrow Bank is required to perform an act is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Bank shall perform such acts on the next succeeding Business Day.
- (l) The Parties agree that the Escrow Bank is acting in the capacity of an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- (m) The Escrow Bank shall be entitled to refrain from taking actions that are in breach of Applicable Law.

**10. NOTICE OF EVENT OF DEFAULT**


On receipt of a notice of a Default from any Party, the Escrow Bank shall freeze the Escrow Account and shall not allow any withdrawal from the Escrow Account without the approval of the Lender. In such case, the amounts lying to the credit of the Escrow Account, if any, shall be used towards payment of the amounts due to the Lender in accordance with the Finance Documents.

**11. EXPENSES**

The Borrower agrees to pay or reimburse all expenses of the Escrow Bank (including reasonable expenses for legal services of every kind) in respect of, or incidental to, the enforcement of any of the provisions of this Agreement, in connection with any stamp duty or tax required to be paid by the Escrow Bank under this Agreement or any other deed or instrument necessary to the executed/ entered into with respect to amendment, waiver or consent relating to this Agreement.

**12. MISCELLANEOUS**

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- (a) No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Lender, the Borrower and the Escrow Bank and such waiver or consent shall be effective only in the specific instance and for the specified purpose for which it was given.
- (b) Except as otherwise expressly provided herein, all notices or other communications to or upon the Parties hereto shall be given or made by registered mail or recognized courier service (or, in case of urgency only be email, facsimile, telegram or cable promptly confirmed by registered mail or recognized courier service) to the respective address of the Parties as set out in Schedule I below.
- (c) All notices or communications given by or made as aforesaid by registered mail shall be deemed to have been duly given or made 3 (three) Business Days after being deposited in the mails provided that those given or made by facsimile, telegram or cable as aforesaid shall be deemed to be duly given or made 3 (three) Business Days after such facsimile, telegram or cable is sent.
- (d) Any Party may by notice change the address and / or address to which such notices and communications to it are to be delivered or mailed.
- (e) This Agreement is intended solely for the benefit of the Lender, the Escrow Bank and the Borrower and no other persons shall have any rights hereunder.
- (f) The Borrower(s)/Developer/Company/Issuer/Party(ies) accepting receivables / deposits in to Escrow Account (**Authorised Person** under sec 10 (5) of FEMA regulation)do hereby declare that any receivables in the Escrow Account through Foreign Exchange transactions, as may be entrusted Authorised Person to the **HDFC Bank Ltd** from time to time, will be strict conformity with provisions of the **Foreign Exchange Management Act 1999**. Further Authorised Person declare that said transactions, as and when initiated, shall not involve and shall not be designated for the purpose of any contravention or evasion of the provision of the FEMA Act, 1999.
- (g) Authorised Person hereby undertakes that for all Foreign Currency inward credits to the Escrow Account, the authorised person shall provide a disposal instructions along with a declaration as per the banks format and shall also submit attested copy of the passport of the overseas remitter i.e. NRI (to validate nationality of purchaser).

### 13. TERMINATION/RESIGNATION OF THE ESCROW BANK

- (a) The Escrow Bank:
  - (i) may resign by giving 30 (Thirty) days' notice to the other Parties;
  - (ii) shall resign if requested to do so in writing by the Lender;
  - (iii) and in each such case shall give notice to the other Parties of its resignation.
- (b) The Escrow Bank's resignation or removal shall only take effect upon:
  - (i) the appointment of a successor in accordance with the provisions of this Clause 13; and
  - (ii) that successor acceding to, or executing replacement documents for, this Agreement and the relevant Finance Documents.
- (c) The Lender shall appoint a successor escrow bank in discussion with the Borrower which shall be a reputable and experienced bank.

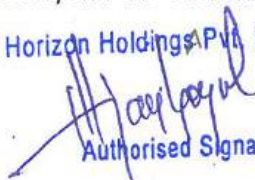
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- (d) If the Lender has not appointed a successor escrow bank within 60 (sixty) days after notice of resignation is given, the Escrow Bank (in consultation with the Lender) may appoint a successor Escrow Bank meeting the criteria set out in sub-Clause (c) above.
- (e) The retiring Escrow Bank shall, at the cost of the Borrower, make available to the successor Escrow Bank such documents and records and provide such assistance as the successor Escrow Bank may reasonably request for the purposes of performing its functions as an Escrow Bank under this Agreement. Any amounts standing to the credit of the Escrow Account maintained by the retiring Escrow Bank shall be transferred to the corresponding accounts opened on the books of the successor Escrow Bank.
- (f) Upon the resignation or removal of the Escrow Bank becoming effective:
  - (i) the retiring Escrow Bank shall automatically be discharged from any further obligations under this Agreement other than in respect of liabilities which have arisen or accrued prior to its resignation or removal;
  - (ii) its successor and the other Parties shall have the same rights and obligations among themselves as they would have had if the successor had been an original Party; and
  - (iii) this Agreement shall continue to benefit the retiring Escrow Bank in respect of any action taken or not taken by it while it was the Escrow Bank.
- (g) The Borrower and the Escrow Bank shall do all such things as the Lender may require in order to facilitate the resignation and replacement of the Escrow Bank, including the execution of new account operating mandates in respect of the Escrow Account Assets and any further documents or instruments necessary to create Security Interest over the Escrow Account Assets in favour of the Lender.
- (h) This Agreement shall cease to be of further effect on the Final Settlement Date and the Lender shall release its lien on the Escrow Account, by written advice to the Borrower and Escrow Account bank and thereafter the funds remaining in the Escrow Account, if any, shall be transferred to the account nominated by the Borrower.

14. **INDEMNITY**

- (a) The Borrower hereby agrees to indemnify and keep indemnified and hold harmless the Escrow Bank and the Lender from and against any and all claims and from and against any damages, penalties, judgments, liabilities, losses or expenses (including reasonable attorney's fees and disbursements) incurred as a result of the assertion of any claim, by any person or entity, arising out of, the operation of the Escrow Account pursuant to the terms and conditions contemplated by this Agreement.
- (b) The Borrower hereby agrees that the Escrow Bank shall have no liability towards the Borrower for any loss or damage that the Borrower may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction contemplated by the provisions hereof. In no event shall the Escrow Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities, labour difficulties or other causes beyond the Escrow

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Bank's reasonable control or for indirect, special or consequential damages including force majeure circumstances.

**15. GOVERNING LAW**

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

**16. JURISDICTION**

The Parties submit to the exclusive jurisdiction of the courts and tribunals of Mumbai, India and any courts and tribunals that may hear appeals from those courts in respect of any proceedings in connection with this Agreement. In furtherance of the preceding sentence, the Parties hereby waive any objection they may have against the jurisdiction of the courts and tribunals of Mumbai, India over this Agreement.

**17. AMENDMENTS / WAIVERS**

This Agreement may only be amended or supplemented in writing signed by the Parties. No amendment to this Agreement may be made without the prior written consent of the Lender.

**18. EFFECT OF THIS AGREEMENT**

In the event of any conflict between this Agreement and the Finance Documents or the Escrow Bank's normal practices, this Agreement will prevail to the extent that the Escrow Bank would not be in breach of Applicable Law as a result. In the event of any inconsistency between any term of this Agreement and any term of any other agreement or contract between the Borrower and the Lender in connection with the Escrow Account, the terms of such agreement will prevail.

**19. SEVERABILITY**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

**20. NO ASSIGNMENT**

Neither the Borrower nor the Escrow Bank may assign, transfer, novate or otherwise dispose of all or any of their respective rights, benefits or obligations under this Agreement without the prior written consent of the Lender. The Lender may, at any time, assign or transfer all or any of its rights, benefits and obligations hereunder to any other financial institution/bank/investment institution or any other person without any consent or approval whatsoever being required to be obtained from any of the Parties.

**21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

22. **FINANCE DOCUMENT**

This Agreement is a Finance Document.

*[Intentionally left blank]*

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For Global Horizon Holdings Pvt. Ltd.  
  
Authorised Signatory

**SCHEDULE I**

**1. Description of the Borrower**

**GLOBALHORIZON HOLDINGS PRIVATE LIMITED** a company incorporated under the laws of India, and having its [registered/corporate] office at **B-2/201, BASEMENT SAFDARJUNG ENCLAVE, South Delhi, NEW DELHI, Delhi, 110029** (herein referred to as the "**Borrower**", which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns)

Address for service of notices:

Address: **B-2/201, BASEMENT SAFDARJUNG ENCLAVE, South Delhi, NEW DELHI, Delhi, 110029**

(A)

For Global Horizon Holdings Pvt. Ltd.  
  
Authorised Signatory

**2. Description of the Escrow Bank**

**[HDFC Bank Limited]** (acting through its branch located at **GROUND FLOOR, JEHANGIR BUILDING, M G ROAD, FORT, MUMBAI 400001**)

Address for service of notices:

**HDFC BANK LTD, GROUND FLOOR, JEHANGIR BUILDING, M G ROAD, FORT, MUMBAI 400001**

**3. Description of the Lender**

**Aditya Birla Finance Limited**

Address for service of notices:

For Global Horizon Holdings Pvt. Ltd.  
  
Authorised Signatory

(B)

SCHEDULE II

FORM OF INSTRUCTION FROM THE BORROWER

FROM: GLOBAL HORIZON HOLDINGS PRIVATE LIMITED (the "Borrower")

[ ]

TO:

DATE: [ ]

RE: Escrow agreement dated [ ] ("Escrow Agreement") entered into between the Borrower, the Lender and HDFC Bank Limited ("Escrow Bank")

Dear Sirs,

We refer to Clause 5 of the Escrow Agreement. This letter is an Instruction for the purposes of the Escrow Agreement.

In line with Clause 5 of the Escrow Agreement, we hereby request you to provide your approval for the withdrawal of an amount of Rs. [ ] from the Escrow Account to be utilized as follows:

- (a) Date of the payment/withdrawal: [ ]
- (b) Invoice date and reference number: [ ] ("Invoice")
- (c) Name of the Buyer: [ ]
- (d) Purpose, details and nature of such payment: [ ]
- (e) Beneficiary of such payment: [ ]
- (f) Details of the account of the beneficiary to which the payment is to be made:

Account Bank: [ ]

Bank Branch: [ ]

Account Number: [ ]

IFSC Code: [ ]

- (g) Balance/surplus (if any) in the Escrow Account upon satisfaction of all Outstanding Obligations (or part thereof): [ ]

For Global Horizon Holdings Pvt. Ltd.  
  
Authorised Signatory

We hereby confirm that pursuant to the transfer of funds as provided in this Instruction, the Outstanding Obligations (or part thereof) shall be repaid. We also confirm that this Instruction is compliant with the provisions of the Finance Documents.

In accordance with Clause 6(a) of the Escrow Agreement, we request you to provide your approval to this Instruction and to forward the approved Instruction to the Escrow Bank (with a copy marked to us) requesting the Escrow Bank to do the needful in accordance with the terms of the Escrow Agreement.

Capitalised terms used herein and not otherwise defined have the meanings given to them in the Escrow Agreement.

Yours faithfully,

For and on behalf of the Borrower

By: **GLOBALHORIZON HOLDINGS PRIVATE LIMITED**

Name: <sup>(A)</sup> For Global Horizon Holdings Pvt. Ltd.

Designation:

  
Authorised Signatory

**SIGNATURE PAGE**

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written

**SIGNED AND DELIVERED** by **GLOBALHORIZON HOLDINGS PRIVATE LIMITED** the withinnamed Borrower by the hand of, its Authorised Signatory

For Global Horizon Holdings Pvt. Ltd.

Authorised Signatory

For Global Horizon Holdings Pvt. Ltd.

Authorised Signatory

**SIGNED AND DELIVERED** by **HDFC BANK LIMITED** the withinnamed **Escrow Bank** by the hand of, its Authorised Signatory

**SIGNED AND DELIVERED** by **ADITYA BIRLA FINANCE LIMITED** the withinnamed **Lender** by the hand of, its Authorised Signatory