Verified RealEstate™

Your trusted partner for buying, selling, and managing property, ensuring hassle-free service with 100% transparency.

3/350/2 Mettukuppam,
OMR Thoraipakkam,
Chennai, India

hello@verified.realestate
+91 9996 12 9996

Official Property Record

Digitally Verified Record - Powered by Verified RealEstate™



Annexure –A

ESCROW AGREEMENT

FOR RAILWAY LAND AT VICTORIA CRESCENT

BY AND BETWEEN

CHENNAI PREMIUM PROJECTS PRIVATE LIMITED

New No. 109, 111 & 113, Old No. 76/1, 77 & 78

Lloyds Road (Avvai Shanmugam Salai),

Royapettah Chennai Chennai TN 600014 India

(LESSEE "FIRST PARTY")

Lenders representative- Not Applicable – Second Party

INDIAN OVERSEAS BANK

Indian Overseas Bank,

Regional Office, Chennai 1,

802, Annasalai, Chennai

(ESCROW BANK "THIRD PARTY")

RAIL LAND DEVELOPMENT AUTHORITY

(A Statutory Authority under Ministry of Railways, Govt. of India)

{Unit-702-B, 7th Floor Konnectus Tower-II, DMRC Building, Bhavbhuti Marg, Delhi-110002}

{Lease Agreement No.RLDA/ 2023/LA/11/Victoria Crescent}

(Annex-A-an integral Part of Lease Agreement)

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

₹500₹500₹500₹500

Certificate No.	:	IN-DL29088893811054W
Certificate Issued Date	:	17-Jan-2024 04:34 PM
Account Reference	:	IMPACC (IV)/ dl1077503/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL1077503207897548833 84W
Purchased by	:	CHENNAI PREMIUM PROJECTS PRIVATE LIMITED
Description of Document	:	Article 35(vi) Lease upto 100 years
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAIL LAND DEVELOPMENT AUTHORITY
Second Party	:	CHENNAI PREMIUM PROJECTS PRIVATE LIMITED
Stamp Duty Paid By	:	CHENNAI PREMIUM PROJECTS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

सामरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार के सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

Please write or type below this line IN-DL29088893811054W

ESCROW AGREEMENT

This Escrow Agreement dated this 18th day of January 2024 is entered into at Chennai

BY AND BETWEEN:

1. **Chennai Premium Projects Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at New Nos 109, 111 & 113, Avvai Shanmugam Salai, Royapettah, Chennai, Tamil Nadu 600014 (hereinafter referred to as the **"Lessee"**, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors, liquidators and permitted assigns) of the **FIRST PART**.

For CHENNAI PREMIUM PROJECTS PVT. LTD

Authorised Signatory

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

इण्डियन ओवरसीज बैंक
For Indian Overseas Bank

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

2. **[Not Applicable],** and having its registered office at [insert address] acting for and on behalf of the Lenders as their duly authorised agent with regard to matters arising out of or in relation to this Escrow Agreement (hereinafter referred to as the **"Lenders' Representative"** which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and substitutes); of the **SECOND PART**

3. **Indian Overseas Bank** and having its registered office at **Mount Road Branch 807, Annasalai Chennai 600002** (hereinafter referred to as the **"Escrow Bank"** which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and substitutes); of the **THIRD PART** and

4. Rail Land Development Authority, a statutory authority constituted under the Railways (Amendment) Act, 2005 (No 47 of 2005) (hereinafter referred to as **"RLDA"**, having its office at Unit No.702-B, 7th Floor, Konnectus Tower-II, DMRC Building, Ajmeri Gate, New Delhi- 110002 which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and assigns) of the
FOURTH PART

Lessee, Lenders' Representative, Escrow Bank and RLDA shall hereinafter individually be referred toas "**Party**" and collectively as "**Parties**".

WHEREAS

A. RLDA has entered into a Lease Agreement dated 23.08.2023 with the Lessee (the **"Lease Agreement")** for the conceptualizing, designing, financing, construction, marketing, Leasing/Licensing, operating and maintaining of the Project a copy of which is annexed hereto and marked as **Annexure-A** to form part of this Escrow Agreement.

B. The Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Finance Agreement.

C. The Lease Agreement requires the Lessee to establish Escrow Account, along with Sub- Accounts, which are RERA Compatible (hereinafter referred to as the **"Escrow Account"),** inter-alia, on the terms and conditions stated therein.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Escrow Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows.

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

For Indian Overseas Bank

Asst. General Manager

ARTICLE I

DEFINITIONS AND INTERPRETATION

1 Definitions

In this Escrow Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"Cure Period" means the period specified in this Escrow Agreement for curing any breach or default of any provision of this Escrow Agreement by the Lessee, and shall commence from the date on which a notice is delivered by RLDA or the Lenders' Representative, as the case may be, to the Lessee asking the latter to cure the breach or default specified in such notice;

"Lease Agreement" means the Lease Agreement referred to in Recital *(A)* above and annexed hereto as Annexure-A;

"Escrow Account" means the Escrow Account as mentioned in Recital C hereto and established in terms of and under this Escrow Agreement and shall include the Sub-Accounts.

"Escrow Default" shall have the meaning ascribed thereto in

Article 6.1;**"Land Cost"** means and includes:

i. Cost towards acquisition of leasehold rights of land or development rights, lease premium, lease rent, interest cost incurred or payable on land leasing cost and legal costs;
ii. Amount of premium payable to obtain development rights, FSI / FAR, additional FSI / FAR; fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority;
iii. Acquisition cost of TDR (if any);
iv. Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees, etc.;
v. Land premium payable as per annual statement rates (ASR) /Circle Rates / or any other rates as specified by the State Government or State Competent Authority
vi. Cost of Railway Redevelopment Works:
    a. Estimated construction cost Estimated construction cost of redevelopment building including site development and infrastructure for the same as certified by Engineer;
    b. Actual Cost of construction of redevelopment building incurred as per the books of accounts as verified by the Chartered Accountant;
    c. Cost towards clearance of land of all or any encumbrances including cost of removal of legal/ illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost;
    d. Cost of (ASR) (or Circle Rates / or any other rates as specified by the State Government or State Competent Authority) linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of redevelopment.

These heads are subject to the additions in the definitions / heads under State specific RERA Rules and Regulations.

"Cost of Construction / Cost of Development" means and includes:

(a) (i) Estimated Cost of Construction as certified by Engineer;
(ii) Actual Cost of construction incurred as per the books of accounts as

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

For Indian Overseas Bank
Asst. General Manager

verified by the CA.

(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment consumed (depreciated cost on completion of work shall be excluded) including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.

(b) Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.

(c) Principal sum and interest payable to financial institutions, scheduled banks, non- banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;

These heads are subject to the additions in the definitions / heads under State specific RERA Rules and Regulations.

"**Lenders' Representative**" means the person referred to as the Lenders' Representative in the foregoing Recitals;

"Payment Date" means, in relation to any payment specified in Articles 4.1 and 4.2, the date(s) specified for such payment;

"Payment Period" shall refer to mean the period commencing from the date of the execution of the Lease Agreement till the date all the amounts due and payable to RLDA by the Lessee is paid in accordance with the provisions of the Lease Agreement;

"Reserve Sub Account/ Retention Account shall have the meaning ascribed to it in Article
4.1.1 (viii); and,

"Sub-Accounts" means the respective Sub-Accounts of the Escrow Account, into which the monies specified in Article 4.1 would be credited every month and paid out, if due, and if not due in a month, then appropriated proportionately in such month and retained in the respective Sub Accounts and paid out therefrom on the respective payment date(s).

"**RERA Sub-Account"** means the Sub-Account that has to mandatorily be created by the Lessee under the provisions of The Real Estate (Regulation and Development) Act, 2016. The RERA Sub-Account shall operate in accordance with the RERA Act, Rules, Regulations and Notifications of the State Government where the project land is situated. In addition to RERA Controls, during the period that the Contract / Tender / Bid mandates that the Lessee shall pay to RLDA amounts as per the Contract / Tender / Bid; there shall be additional Escrow Controls on the said RERA Sub-Account in accordance with the provisions of this Agreement.

"Allottee" in relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, (whether as freehold or leasehold) or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent.

For Indian Overseas Bank
Asst. General Manager

1.2 Interpretation

1.2.1 In this Escrow Agreement, unless the context otherwise requires, references to Lenders' Representative shall mean references to the Lenders' Representative, acting for and on behalf of Lenders.

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेन्द्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AU... NEW DELHI

1.2.2 The words and expressions beginning with capital letters and defined in this Escrow Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Escrow Agreement and not defined herein but defined in the Lease Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Lease Agreement.

1.2.3 References to Articles are, unless stated otherwise, references to Articles of this Escrow Agreement.

1.2.4 The rules of interpretation stated in Article 1.2 of the General Conditions of Lease Agreement shall apply, **mutatis mutandis**, to this Escrow Agreement.

1.2.5 This Escrow Agreement is RERA compliant through creation of the RERA Sub-Account and the terms and conditions contained herein are in addition to and in compliance with the requirements under The Real Estate (Regulation and Development Act), 2016 (hereinafter known as RERA) and Rules and Regulations made and notified there under by the State Government where the project is located. The RERA Controls shall, however, be applicable on the private development project only where allottees are present and not to the Project to be executed on the land to be developed for use of Railway / RLDA and transferred back to RLDA under this Contract / Tender / Bid.

ARTICLE II

ESCROW ACCOUNT

2.1 Escrow Bank to act as Trustee

2.1.1 The Lessee hereby appoints the Escrow Bank to act as trustee for RLDA, the Lenders' Representative and the Lessee collectively in connection herewith and authorizes the Escrow Bank to exercise such rights, powers, authorities and discretion as are specifically delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental and/or ancillary thereto, also to perform and undertake such obligations as set out in this Escrow Agreement and the Escrow Bank accepts such appointment pursuant to the terms hereof.

2.1.2 The Lessee hereby declares that all rights, title and interest in and to the Escrow Accounts shall be vested in the Escrow Bank, which shall hold the same in trust for RLDA, the Lenders' Representative and the Lessee collectively, and applied in accordance with the terms of this Escrow Agreement. No person other than RLDA, the Lenders' Representative and the Lessee, shall have any rights and/or interests as the beneficiaries of or third party beneficiaries under this Escrow Agreement.

2.2 Acceptance of Escrow Bank

The Escrow Bank hereby agrees to act as such and to accept all the payments and other amounts to be delivered to and held by the Escrow Bank pursuant to the provisions of this Escrow Agreement. The Escrow Bank shall hold and safeguard the Escrow Accounts during the term of this Escrow Agreement and shall treat the amount in the Escrow Accounts as monies deposited by the Lessee, the Lenders and RLDA with the Escrow Bank. In performing its functions, obligations and duties under this Escrow Agreement, the Escrow Bank shall act in trust for the benefit of, and as agent for, RLDA, the Lenders' Representative and the Lessee or their nominees, successors or assigns, in accordance with the provisions of this Escrow Agreement.

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेन्द्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

The Escrow bank agrees to adhere to the provisions of RERA when it comes to withdrawal from RERA Sub-Account for construction activity as per Clause 4.2 hereunder. All conditions of the RERA Law as modified and supplemented by State Law where there project land is located, shall be applicable with respect to Land Cost *(Upfront Lease Premium and including other considerations like towards cost of redevelopment of railway assets)* payable to RLDA and Cost of Construction arising from private development project and are accepted by the Bank as such.

2.3 Establishment and operation of the Escrow Account

2.3.1 Within 30 (thirty) days from the date of this Escrow Agreement, and in any case prior to the Appointed Date, the Lessee shall open and operate the Escrow Accounts with the INDIAN OVERSEAS BANK , MOUNT ROAD Branch of the Escrow Bank. The Escrow Accountshall be denominated in Indian Rupees.

2.3.2 The Escrow Bank shall maintain the Escrow Accounts in accordance with the terms of this Escrow Agreement, and/or its usual practices, Applicable Laws and pay the maximum rate of interest payable to similar customers on the balance in the said accounts from time to time.

2.3.3 The Escrow Bank and the Lessee shall, after consultation with RLDA and the Lenders' Representative, agree on the detailed mandates, terms and conditions, and operating procedures for the Escrow Accounts, but in the event of any conflict or inconsistency between this Escrow Agreement and such mandates, terms and conditions, or procedures, this EscrowAgreement shall prevail.

2.4 Escrow Bank's fee

In consideration of exercise of the rights, powers, authorities, discretion and performance of obligations, the Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed between the Escrow Bank and the Lessee. For the avoidance of doubt, such fee and expenses shall form part of the Operation & Maintenance Expenses (as defined in the Lease Agreement) and shall be appropriated from the Escrow Account in accordance with Articles 4.1 and 4.2.

2.5 Right of the Parties

The rights of RLDA, the Lenders' Representative and the Lessee in the monies held in the Escrow Account are set forth in their entirety in this Escrow Agreement and RLDA, the Lenders' Representative and the Lessee shall have no other rights against or to the monies inthe Escrow Accounts.

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

2.6 Substitution of the Lessee

The Parties hereto acknowledge and agree that upon Substitution of the Lessee with the Nominated Company, pursuant to the Substitution Agreement, it shall be deemed for the purposes of this Escrow Agreement that the Nominated Company is a Party hereto and the Nominated Company shall accordingly be deemed to have succeeded to the rights and obligations of the Lessee under this Escrow Agreement on and with effect from the date of substitution of the Lessee with the Nominated Company.

ARTICLE III

DEPOSITS INTO ESCROW ACCOUNTS

3.1 Deposits

3.1.1 **Deposits by the Lessee:** The Lessee agrees and undertakes that it shall deposit or cause tobe deposited into and/or credit the Escrow Account during the Term hereof with:

(a) all funds received by the Lessee from its shareholders, in any manner or form;

(b) all monies received in relation to the Project from any source, including the lenders,lenders of the Subordinated Debt and RLDA;

(c) all monies received in relation to the Project Revenues and other revenues;

(d) all proceeds received pursuant to any insurance claims with respect to the Project;

(e) all money received by the Lessee (and not by RLDA) by way of transfer fee towardscharges in respect of transfer of sub-lease; and

(f) any Other Revenues and/or receipts in respect of the Project.

3.1.2 **Deposits by the Allottees**: The Lessee agrees and undertakes that it shall deposit or cause to be deposited into and /or credit the RERA Sub-Account during the Term hereof with:

(a) all monies received in relation to the Project from the Allottees towards constructionand delivery of the privately placed real estate project;

3.1.3 **Quantum of Deposits in the Escrow Account and RERA Sub-Account**: The Quantum of monies to be deposited under 3.1.1 and 3.1.2. shall be divided into two time phases as below:

3.1.3.1 During the Term of the Lease Agreement and up till the time payments toward the Lease Premium, Annual Lease Rent as commensurate and all other such Contractual Considerations owed by the Lessee to RLDA remain due, it is expressly agreed by and between the Parties that 90% (ninety percent) of all amounts as under 3.1.1 shall be directly deposited into the Escrow Account.

3.1.3.2 During the Term of the Lease Agreement and up till the time payments toward the Lease Premium, Annual Lease Rent as commensurate and all other such Contractual Considerations owed by the Lessee to RLDA remain due, it is expressly agreed by and between the Parties that 90% (ninety percent) of all amounts as under 3.1.2 shall be directly deposited into the RERA Sub-Account.

3.1.3.3 Pursuant to the payments for Lease Premium and all other such Contractual

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/वित्त एवं लेखा / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

Considerations owed by the Lessee being made to RLDA, the Escrow Account shall cease to exist upon mutual decision of the parties in writing and only RERA Control over the RERA Sub-Account shall persist in accordance with law mandating 70% of all the amounts received under 3.1.2 shall be directly deposited into RERA Sub- Account and withdrawals shall be subject to RERA controls.

3.1.3.4 With respect to Annual Lease Rent payable by the Lessee to RLDA for the duration ofthe Lease, till the time the Escrow Agreement and Escrow Account operates, the same shall be retrievable through the Escrow Account and upon dissolution of Escrow Account pursuant to clause 3.1.3.3 above, the Annual Lease Rent shall be payable by the Lessee directly to RLDA as per the agreed time lines in the Lease Agreement.

3.1.4 The Lessee shall, at any time, during the subsistence of this Escrow Agreement, make deposits of its equity and other funds including Subordinated Debt into the Escrow Account and that the provisions of this Escrow Agreement shall apply to all such deposits. In case of invoking of a Bank Guarantee for any of the Subsequent Instalments or Security Deposit for Annual Lease Rent by RLDA due to the payment default by the Lessee, money realized from such proceeds shall be deemed to have been received in the Escrow Account from the Lessee through interest free Subordinate Debt and to have been paid to RLDA towards LeasePremium.

3.2 Deposits by RLDA

RLDA agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with Termination Payment due to the Lessee in accordance with the Lease Agreement. Provided that RLDA shall be entitled to appropriate, from the aforesaid amounts, all outstanding amounts (including the Annual Lease Rent and damages for termination) due and payable to it by the Lessee and the balance remaining shall be deposited into the Escrow Account.

3.3 Deposits by Lenders

The Lenders' Representative shall ensure through the Escrow Agreement that the Lenders shall deposit into and/or credit the Escrow Account with all disbursements made by them in relation to and/or in respect of the Project; provided that notwithstanding anything to the contrary contained in the Escrow Agreement, the Lenders shall be entitled to ask the Escrow Bank to directly credit its monies to a Sub-Account for payments to the Sub-Contractor under and in accordance with the express provisions contained in this behalf in the Financing Agreements.

3.4 Interest on deposits

The Escrow Bank agrees and undertakes that all interest accruing on the credit balances of the respective Escrow Accounts shall be credited to the Escrow Accounts; provided that the Escrow Bank shall be entitled to appropriate therefrom, the fee and expenses due to it from the Lessee in relation to the Escrow Accounts and credit the balance amount to the Escrow Account.

ARTICLE IV

WITHDRAWALS FROM ESCROW ACCOUNTS AND SUB-ACCOUNTS

4.1 Withdrawals from Escrow Account during the Construction Period

It is expressly agreed between the Parties hereto that during the Construction Period, at the beginning of every month, or at such shorter intervals as the Lenders' Representative, the Lessee and the RLDA may, by written instructions determine, that the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेन्द्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/लेखा एवं वित्त / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

payment date(s):

(i) all Taxes due and payable by the Lessee in relation to this Project;

(ii) all payments towards repayment or refund of monies to third parties and as certifiedby RLDA in relation to this Project;

(iii) all payments due to RLDA towards Lease Premium, Annual Lease Rent and/orliquidated damages;

(iv) all payments to Sub Contractors / Suppliers relating to the Project and on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(v) expenses and other cost incurred by the RLDA in terms of the Lease Agreement and certified by RLDA as due and payable to RLDA, including any claims or demands in connection with or arising out of Lessee's Event of Default;

(vi) all direct administrative expenses of the Lessee on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(vii) debt service in respect to the loans granted under the Financing Agreement providedfull amount of the Lease Premium has already been paid to RLDA; and,

(viii) credit the balance, if any to a Reserve Sub Account/ Retention Account created forthe said purpose.

Provided that the monies held to the credit of the Reserve Sub Account/ Retention Account shall be appropriated in the same order as provided in this Article on the next date of withdrawal from the Escrow Account or as may be directed by RLDA

Provided that notwithstanding anything contained to the contrary in the Lease Agreement, in the event of a payment default, RLDA shall be entitled to withdraw all the funds held to the credit of the Escrow Account including the Reserve Sub-Account/ Retention Account and the order of withdrawal/ disbursement as provided for in the first proviso to this Article 4.1 hereinabove shall only be restored upon the cessation of the Payment Default.

Further provided that notwithstanding anything to the contrary contained in this Lease Agreement, any instructions given by RLDA to the Escrow Bank during the subsistence of Payment Default shall be strictly complied with and adhered to unconditionally.

Explanation: For the avoidance of any doubt, it is clarified that in relation to this Escrow Agreement, the term "direct expenses" shall mean expenses towards materials and labour that relate directly to (i) design, finance, construction, development, marketing, operation and maintenance and commercial use of the Assets and Project Utilities by the Lessee during the Term; (ii) demanding, charging, collecting, retaining and revision of the Sub-Lease rentals as per the prevailing market rates to the Sub-Lessees and does not include any indirect expenses and the term "direct administrative expenses" shall mean such expenses of office and accounts related to the Project under the Lease Agreement.

4.2 Withdrawals from RERA Sub-Account during the Construction Period:

It is expressly agreed between the Parties hereto that during the Construction Period, the Lessee shall in accordance with RERA Law, make an application / request to the Escrow Bank seeking withdrawal of amounts towards Land Cost (*including other considerations like towards cost of railway redevelopment works*) and Cost of Construction duly supported with statutorily mandated documents and certificates and the Escrow Bank shall, in accordance with RERA Law, allow withdrawal of such

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

सनरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

amounts from the RERA Sub-Account by the Lessee as it deems fit towards the following heads, in the following order:

(i) All payments due to RLDA towards Land Cost including Lease Premium, commensurate Annual Lease Rent, Cost of Railway Redevelopment Works, cost of purchase of premium and fungible FSI / FAR for railway development works and/or liquidated damages;

(ii) All payments to Sub Contractors / Suppliers relating to the Project and on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(iii) All direct administrative expenses of the Lessee on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(iv) All Taxes due and payable by the Lessee in relation to this Project;

(v) Credit the balance, if any, to a Reserve Sub Account / Retention Account created forthe said purpose.

4.3 Withdrawals after Completion Certificate

It is expressly agreed between the Parties hereto that after the issue of Completion Certificate at every stage / phase of completion by RLDA and during currency of the Term, at the beginning of every month, or at such shorter intervals as the Lenders' Representative, the Lessee and RLDA may, by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out there from on the payment date(s):

(i) all Taxes due and payable by the Lessee;

(ii) all payments towards repayment or refund of monies to third parties and as certifiedby RLDA;

(iii) all payments due to RLDA towards Additional Lease Premium, Annual Lease Rentand Liquidated Damages;

(iv) all payments to Sub Contractors / Suppliers relating to incurred or accrued O&M Expenses on the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(v) expenses and other cost incurred by the RLDA in accordance with the provisions of this Lease Agreement, and certified by RLDA as due and payable to RLDA including any claims in connection with or arising out of Lessee's Event of Default;

(vi) all direct administrative expenses of the on the operation and maintenance of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(vii) debt service in respect to the loans granted under the Financing Agreement;

(viii) all direct administrative expenses of the Lessee on the operation and maintenance of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;

(ix) sinking fund for replacement and major repair reserve subject to and in accordancewith the Maintenance and Replacement Plan duly approved by

For Indian Overseas Bank

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

RLDA;

(x) monthly proportionate provision of debt service payments due in an Accounting Yearin respect of Subordinated Debt;

(xi) any reserve requirements to be credited to the Reserve Sub-Account set forth in theFinancing Agreements; and

(xii) Distributions, or balance if any, in accordance with the instructions of the Lessee.

Explanation: For the avoidance of any doubt, it is clarified that the above payments, if made from the Escrow Account shall be subject to Escrow Controls and if made from the RERA Sub-Account, shall be subject to RERA Controls, in addition to Escrow Controls.

4.4 Not later than 60 (sixty) days prior to the commencement of each Accounting Year, theLessee shall provide to the Escrow Bank, with prior written approval of RLDA and the Lenders' Representative, details of the amounts likely to be required for each of the payment obligations as set forth in Article 4.1, Article 4.2 and Article 4.3; provided that such amounts may be subsequently modified, with prior written approval of RLDA and the Lenders' Representative, if such modification becomes necessary, due to or on account of any fresh information received during the course of the year.

4.5 Withdrawals during Cure Period and Substitution Process

4.5.1 On receipt of the Notice of Intention to Substitute from RLDA, the Escrow Bank shall stop payment from respective Sub-Accounts for items specified at (vi) to (vii) of Article 4.1 and (vi) to (xii) of Article 4.3 except as specifically directed by RLDA till further instruction of RLDA.

4.5.2 The Right to Substitute the Lessee from Complete Project or from Railway Re-Development Project, shall be independent of the right of Allottees to approach RERA Authority in accordance with law for redressal of their grievances, if any.

4.6 Withdrawals upon Termination

4.6.1 Upon Termination of the Lease Agreement, all amounts standing to the credit of the Escrow Accounts shall, notwithstanding anything in the Lease Agreement, be appropriated and dealt with solely by the written instruction of RLDA in the following order:

(a) outstanding amounts payable to RLDA;

(b) all taxes due and payable by the Lessee in relation to this Project;

(c) all payments and damages certified by RLDA as due and payable to it by the Lessee pursuant to the Lease Agreement, including any claims or demands in connection with or arising out of termination of the Lease Agreement;

(d) incurred or accrued Operation &Maintenance Expenses on the Assets and ProjectUtilities;

(e) any other payments required to be made under the Lease Agreement;

(f) outstanding debt service including the balance of Debt Due;

(g) outstanding Subordinated Debt; and

(h) balance, if any, in accordance with the instructions of the Lessee.

Provided that the provisions of this Article IV and the instructions contained in the Escrow Agreement shall remain in full force and effect until the obligations set forth in this Clause 4.5 have been fully discharged.

For Indian Overseas Bank

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

4.6.2 The Right to Terminate the Lessee from Complete project or from Railway Redevelopment Project, shall be independent of the right of Allottees to approach RERA Authority in accordance with law for redressal of their grievances, if any.

4.7 Application of insufficient funds

Funds in the Escrow Accounts shall be applied in the serial order of priority set forth in Clauses 4.1, 4.2, and 4.5 as the case may be. If the funds available are not sufficient to meet all the requirements, the Escrow Bank shall apply such funds in the serial order of priority untilthe complete exhaustion thereof.

4.8 Application of insurance proceeds

Notwithstanding anything in this Escrow Agreement, the proceeds from all insurance claims, except life and injury, shall be deposited into and/or credited to the Escrow Account and utilized for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project Assets, Project Utilities, Redevelopment Assets and Redevelopment Land the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Agreements.

4.9 Withdrawals for Pre-payment of Lease Premium

It is expressly agreed by and between the Parties that the amount lying in the Sub-Account forpayment towards Lease Premium specifically due to direct crediting of the 75% (seventy five percent) of all amounts received by the Lessee from the Project Revenues and other revenues during the Term shall be withdrawn and appropriated every month by RLDA fromthe Escrow Account towards pre-payment of subsequent instalments of Lease Premium till all the payments against such subsequent instalments are fully paid to RLDA.

ARTICLE V

OBLIGATIONS OF THE ESCROW BANK

5.1 Segregation of funds

Monies and other property received by the Escrow Bank under this Escrow Agreement shall, until used or applied in accordance with this Escrow Agreement, be held by the Escrow Bank in trust for the purposes for which they were received, and shall be segregated from other funds and property of the Escrow Bank.

5.2 Notification of balance

(seven) business days prior to each payment date (and for this purpose, the Escrow Bank shall be entitled to rely on an affirmation by RLDA and/or the Lessee and/or the Lenders' Representative as to the relevant payment dates), the Escrow Bank shall notify the Lenders' Representative and RLDA of the balances, in aggregate, in the Escrow Account and Sub Accounts as at the close of business on the immediately preceding Business Day.

5.3 Communications and notices

In discharge of its duties and obligations hereunder, the Escrow Bank.

(a) may, in the absence of bad faith or gross negligence on its part, rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Lessee upon a certificate signed by or on behalf of the Lessee;

(b) may, in the absence of bad faith or gross negligence on its part, rely upon the authenticity ofany communication or document believed by it to be authentic;

(c) shall, within 5 (five) business days after receipt, deliver a copy to RLDA and the Lenders' Representative of any notice or document or communication received by it

Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

in its capacity as the Escrow Bank from the Lessee or any other person in terms of the Lease Agreement or in connection herewith; and,

(d) shall, within 5 (five) Business Days after, receipt, deliver a copy to the Lessee of any notice or document or communication received by it from RLDA and the Lenders' Representative in connection herewith.

5.4 No set off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Accounts. For the avoidance of doubt, it is hereby acknowledged and agreed by the Escrow Bank that the monies and properties held by the Escrow Bank in the Escrow Accounts shall not be considered as part of the assets of the Escrow Bank and being trust property, shall in the case of bankruptcy or liquidation of the Escrow Bank, be wholly excluded from the assets of the Escrow Bank in such bankruptcy or liquidation.

5.5 Regulatory approvals

The Escrow Bank shall use its best efforts to procure, and thereafter maintain and comply with, all regulatory approvals required for it to establish and operate the Escrow Accounts andshall comply with all Applicable Law in this regard. The Escrow Bank represents and warrantsthat it is not aware of any reason why such regulatory approvals will not ordinarily be granted to the Escrow Bank.

ARTICLE VI

ESCROW DEFAULT

6.1 Escrow Default

6.1.1 **The** following events shall constitute an event of default of by the Lessee (an **"Escrow Default"**) unless such event of default has occurred as a result of a Force Majeure Event or any act or omission of RLDA or the Lenders' Representative:

(a) the Lessee commits breach of this Escrow Agreement by failing to deposit any receipts into the Escrow Accounts as provided herein and fails to cure such breach by depositing the same into the Escrow Accounts within a Cure Period of 5 (five) Business Days;

(b) the Lessee causes the Escrow Bank to transfer funds to any account of the Lessee in breach of the terms of this Escrow Agreement and the Lease Agreement and fails to cure such breach by depositing the relevant funds into the Escrow Accounts or any Sub-Account in which such transfer should have been made, within a Cure Period of 5 (five) Business Days; or,

(c) the Lessee commits or causes any other breach of the provisions of this Escrow Agreement and fails to cure the same within a Cure Period of 5 (five) Business Days.

6.1.2 An Escrow Default shall be considered as the Lessee's Event of Default and the consequences thereof shall be dealt with under and in accordance with the provisions of the Lease Agreement

for Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

ARTICLE VII

TERMINATION OF ESCROW AGREEMENT

7.1 Duration of the Escrow Agreement

This Escrow Agreement shall remain in full force and effect till the occurrence of the last ofthe following events:

(a) termination of the Lease Agreement or the amount available in the Escrow Account has been fully paid in accordance with this Escrow Agreement or till all the obligations of the Lessee to RLDA has been fully discharged pursuant to the Lease Agreement;

(b) any sum remains to be advanced or is outstanding from the Lessee in respect of the debt,guarantee or financial assistance received by it from the Lender's;

(c) the entire outstanding amount against the installments of Lease Premium plus interest has either been paid by the Lessee to RLDA or has been recovered by RLDA from the Escrow Account in terms of the Escrow Agreement;

unless terminated earlier by consent of all the Parties or otherwise in accordance with theprovisions of this Escrow Agreement.

7.2 The Lessee may, by not less than 45 (forty five) days prior notice to the Escrow Bank, RLDA and the Lenders' Representative, terminate this Escrow Agreement and appoint a new Escrow Bank, provided that the new Escrow Bank is acceptable to RLDA and the Lenders' Representative and arrangements are made satisfactory to RLDA and the Lenders' Representative for transfer of amounts deposited in the Escrow Account to a new Escrow Account established with the successor Escrow Bank.

The termination of this Escrow Agreement shall take effect only upon coming into force of anEscrow Agreement with the substitute Escrow Bank.

7.3 Closure of Escrow Account

7.3.1 The Escrow Bank shall, at the request of RLDA, the Lessee and the Lenders' Representative made on or after the payment by the Lessee of all outstanding amounts of Lease Premium under the Lease Agreement and the Financing Agreements including the payments specified in this Escrow Agreement, and upon confirmation of receipt of such payments, close the Escrow Account and Sub-Accounts' and pay any amount standing to the credit thereof to the Lessee. Upon closure of the Escrow Account hereunder, the Escrow Agreement shall be deemed to be terminated.

7.3.2 On closure of the Escrow Account, the RERA Sub-Account constituted under 3.1.2 shall subsist and shall continue till completion of the Project or shall operate in accordance with the orders passed by the RERA Authority in respect of the said Project.

ARTICLE VIII

SUPPLEMENTARY ESCROW AGREEMENT

8.1 The Lenders' Representative and the Lessee shall be entitled to enter into a supplementary escrow agreement (**"Supplementary Escrow Agreement"**) with the Escrow Bank providing, inter alia, for detailed procedures and documentation for withdrawals from Sub-Accounts or the Escrow Account pursuant to Clause 4.1, 4.2 and 4.3 and for matters not covered under this Escrow Agreement such as the rights and obligations of Lenders investment of surplus funds, restrictions on withdrawals by the Lessee in the event of breach of this Escrow Agreement or upon occurrence of an Escrow Default, procedures relating to operation of the Escrow Account and

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार /Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

Asst. General Manager

withdrawal there from, reporting requirements and any matters incidental thereto, provided that such Supplementary Escrow Agreement shall not contain anyprovision which is inconsistent with or contrary to the terms of this Escrow Agreement and in the event of any conflict or inconsistency between provisions of this Escrow Agreement and such Supplementary Escrow Agreement, the provisions of this Escrow Agreement shall prevail.

ARTICLE IX
INDEMNITY

9. General indemnity

9.1.1 The Lessee hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold RLDA, the Escrow Bank and the Lenders, acting through the Lenders' Representative, harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of any breach by the Lessee of any of its obligations under this Escrow Agreement or on account of failure of the Lessee to comply with Applicable Laws and Applicable Permits.

9.1.2 RLDA hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold the Lessee harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of RLDA to fulfill any of its obligations under this Escrow Agreement materially and adversely affecting the performance of the Lessee's obligations under the Lease Agreement or this Agreement other than any loss, damage, cost and expenses, arising out of acts done in discharge of their lawfulfunctions by RLDA, its officers, servants and agents.

9.1.3 The Escrow Bank hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold RLDA/ the Lessee harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of failure of the Escrow Bank to fulfill its obligations under this Escrow Agreement including the failure materially and adversely affecting the performance of RLDA/ the Lessee's obligations under the Lease Agreement other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Escrow Bank, its officers, servants and agents.

9.2 Notice and contest of claims/ demands

In the event that any Party hereto receives claims or demands from a third party in respect of which it is entitled to the benefit of an indemnity under Article 9.1 or in respect of which it is entitled to reimbursement (the **"'Indemnified Party"),** it shall notify the other Party responsible for indemnifying such claim hereunder (the **"'Indemnifying Party"**) within 15 (fifteen) days of receipt of the claim and/or shall not settle or pay the claim/ demand without the prior approval of the Indemnifying Party, which approval shall not be unreasonablywithheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and at its (Indemnifying Party's) risk, costs and expense. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

For Indian Overseas Bank
Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY * NEW DELHI

ARTICLE X

DISPUTE RESOLUTION

10.1 Disputes - Amicable Settlement

The Parties shall use their respective reasonable endeavours to settle any dispute amicably. If a dispute is not resolved within sixty (60) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 10.2 shall apply.

10.2 Dispute resolution

10.2.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of orin relation to this Escrow Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "**Dispute**") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forthin Clause 10.3.

10.2.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respectof this Escrow Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privilegedrecords, information and data pertaining to any Dispute.

10.3 Conciliation

In the event of any Dispute between the Parties, the Lessee and/or the Lenders' Representative and/or the Escrow Bank may call upon Vice-Chairman of RLDA, and RLDA shall call upon the Lessee, the Lenders' Representative and the Escrow Bank for amicable settlement, and upon such reference the Vice-Chairman, RLDA shall refer the Dispute to the Conciliation Committee of RLDA, which Conciliation Committee shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the representatives of the Lessee and members of RLDA's Conciliation Committee shall meet in not later than 10 (ten) days fromthe date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Article 10.2.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Article 10.4.

10.4 Arbitration

10.4.1 Any Dispute which is not resolved amicably by conciliation, as provided in Article 10.3, shall befinally decided by reference to arbitration by arbitrator(s) to be appointed by Vice Chairman, RLDA in accordance with the arbitration rules specified in the Lease Agreement and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The governing law of the arbitration shall be the laws of India. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.

10.4.2 A notice of the intent ("**Notice of Intent**") to refer the dispute to arbitration may be given by one or more Parties (the **"Claimant(s)"**) to one or all Parties (the **"Respondent(s)"**). There shall be a Board of Arbitrators comprising one nominee of each Party to the dispute, and where the number of such nominees is an even number, the nominees shall elect another person to such Board.

10.4.3 The arbitrator(s) shall make a reasoned award (the "**Award**"). Any such Award made in any arbitration held pursuant to this Article X shall be final and binding on the Parties as from the date it is made, and the Parties hereto agree and undertake to obey and implement such Award without delay.

10.4.4 The Parties hereto agree that an Award may be enforced against any of the Parties

for Indian Overseas Bank
Asst. General Manager

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

hereto, asthe case may be, and their respective assets wherever situated.

10.4.5 This Escrow Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder, except for any obligation of RLDA, which shall automatically cease and come to an end upon the expiry or Termination of the Lease Agreement or this Escrow Agreement.

10.4.6 This Article X shall survive the termination or expiry of this Escrow Agreement.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Governing law and jurisdiction

This Escrow Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and subject to this Article XI and Article X, the Courts at Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to this Escrow Agreement.

11.2 Waiver of Sovereign Immunity

RLDA unconditionally and irrevocably:

(a) agrees that the execution, delivery and performance by it of this Escrow Agreement constitute commercial acts done and performed for commercial purpose;

(b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Escrow Agreement or any transaction contemplated by this Escrow Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of RLDA with respect to its assets;

(c) waives any right of immunity which it or its assets, property or revenues now has,may acquire in the future or which may be attributed to it in any jurisdiction; and,

(d) consents generally in respect of the enforcement of any judgement or award againstit in any such proceedings to the giving of any relief or the issue of any process inany jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

11.3 Priority of agreements

In the event of any conflict between the Lease Agreement and this Escrow Agreement, the provisions contained in the Lease Agreement shall prevail over this Escrow Agreement.

11.4 Alteration of terms

All additions, amendments, modifications and variations to this Escrow Agreement shall be effectual and binding only if in writing and signed by the duly authorised representatives ofthe Parties.

11.5 Waiver

11.5.1 Waiver by any Party of a default by another Party in the observance and performance of anyprovision of or obligations under this Escrow Agreement:

(a) Shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Escrow Agreement;

For Indian Overseas Bank

Asst. General Manager

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

Samarendra Nath Karmakar / सामरेन्द्र नाथ कर्मकार
Assistant Manager/F&A / सहायक प्रबंधक/एफ.एंड.ए
Land Development Authority / रेल भूमि विकास प्राधिकरण
Authority under Ministry of Railways / भारत सरकार का सांविधिक प्राधिकरण
New Delhi / दिल्ली

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

(b) Shall not be effective unless it is in writing and executed by a duly authorisedrepresentative of the Party; and,

(c) Shall not affect the validity or enforceability of this Escrow Agreement in anymanner.

11.5.2 Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Escrow Agreement or any obligation there under nor time or other indulgence granted by any Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such righthereunder.

11.6 No third party beneficiaries

This Escrow Agreement is solely for the benefit of the Parties and no other person or entityshall have any rights hereunder.

11.7 Survival

11.7.1 Termination of this Escrow Agreement:

(a) shall not relieve the Parties of any obligations hereunder which expressly orby implication survive termination hereof; and,

(b) except as otherwise provided in any provision of this Escrow Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such termination or arising out of such termination.

11.8 Severability

If for any reason whatsoever, any provision of this Escrow Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner and the Parties will negotiate in good faith with a view to agreeing to one or more provisions, which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to dispute resolution under Article X of this Escrow Agreement or otherwise.

11.9 Disclosure to the RERA Authority & Allottees:

The Lessee shall mandatorily disclose the provisions of RLDA Project No RLDA/RFP/CD-73 of 2022, entered into between the Lessee and RLDA vide Agreement No. RLDA/2023/LA/11/Victoria Crescent dated 23.08.2023 to the RERA Authority and to the Allottees, including that Cost of Land (*including other considerations like towards reconstruction of railway assets*) and Construction Cost received from the Allottees is to be paid in part to RLDA towards Lease Premium and Annual Lease Rent as per the payment schedule to the Agreement. The payments from the RERA Sub-Account shall be made to RLDA until all the payments due to RLDA by the Lessee under the Agreement have been made. The Cost of Redevelopment under the Lease Agreement due to RLDA by the Lessee from the Allottees funds', shall under no circumstances give rise to a claim /compliant by any Allottee before the RERA Authority or any other Court of law.

For Indian Overseas Bank

Asst. Gen. Tal Manager

11.10 Successors and assigns

This Escrow Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

11.11 Notices

All notices, requests, demands or other communication required or permitted to be given under this Escrow Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, or transmitted by facsimile transmission or email to the other Parties at the address indicated below:

(i) In the case of RLDA, to: Attention:

Name : Ms. Nidhi tyagi
Designation : Manager Projects
Address : Unit No.702-B, 7th Floor, Konnectus Tower-II, DMRC Building, Ajmeri Gate, New Delhi- 110002
E mail : mgrprojects.rlda@gmail.com
Phone Number : 011-23233518, Ex. No. -130

Name : Sh. Samarendra Naht Karmakar
Designation : AM/F&A
Address : Unit No.702-B, 7th Floor, Konnectus Tower-II, DMRC Building, Ajmeri Gate, New Delhi- 110002
Phone Number: 011-23233518, Ex.No -147

(ii) In the case of notices to Lessee, to: Attention:

Name : Mr. Ranjeeth D Rathod
Designation : Managing Director
Address : New No. 109, 111 & 113, Old No. 76/1, 77 & 78 Lloyds Road (Avvai Shanmugam Salai), Royapettah Royapettah Chennai Chennai Tn 600014 India
E mail : ravi.v@drahomes.in
Phone Number : 7358000385

(iii) In the case of Escrow Bank, to: Attention:

Name : Mr.Ramesh Kumar Karn
Designation : Assistant General Manager
Address : Indian Overseas Bank, Regional Office, Chennai 1, 802, Annasalai, chennai
E mail : 803ro@iobnet.co.in
Phone Number : 044 28520809, 044 28593707

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause 11.10, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Clause 11.10 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

(i) Sent by registered post, 3 (Three) Business Days after posting it; and
(ii) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or e- mail account.

11.12 Language

All notices, certificates, correspondence and proceedings under or in connection with this Escrow Agreement shall be in English.

11.13 Authorized Representative

For CHENNAI PREMIUM PROJECTS PVT LTD

Authorised Signatory

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

Indian Overseas Bank
Asst. General Manager

RAIL LAND DEVELOPMENT AUTHORITY
NEW DELHI

Each of the Parties shall, by notice in writing, designate their respective authorized representatives through whom only all communications will be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorized representative by similar notice.

11.14 Original Document

This Escrow Agreement shall be executed in four counterparts, each of which when executedand delivered shall constitute an original of this Escrow Agreement.

IN WITNESS WHEREOF this Escrow Agreement has been executed by the duly authorized representatives of the Parties hereto at the place and date first above written.

For and on behalf of Rail Land Development Authority

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

BY: _____

Name : Ms. Nidhi tyagi
Designation : Manager Projects
Address : Unit No.702-B, 7th Floor, Konnectus Tower-II, DMRC Building, Ajmeri Gate, New Delhi- 110002
E mail : mgrprojects.rlda@gmail.com
Phone Number : 011-23233518, Ex. No. -130

समरेंद्र नाथ कर्मकार / Samarendra Nath Karmakar
सहायक प्रबंधक/एफ.एंड.ए / Assistant Manager/F&A
रेल भूमि विकास प्राधिकरण
Rail Land Development Authority
रेल मंत्रालय, भारत सरकार का सांविधिक प्राधिकरण
A Statutory Authority under Ministry of Railways
नई दिल्ली / New Delhi

Name : Sh. Samarendra Naht Karmakar
Designation : AM/F&A
Address : Unit No.702-B, 7th Floor, Konnectus Tower-II, DMRC Building, Ajmeri Gate, New Delhi- 110002
Phone Number: 011-23233518, Ex.No -147

For CHENNAI PREMIUM PROJECTS PVT LTD
Authorised Signatory

For and on behalf of [Chennai Premium Projects Private Limited]

BY: _____
Name : Mr. Ranjeeth D Rathod
Designation : Managing Director
Address : New No. 109, 111 & 113, Old No. 76/1, 77 & 78 Lloyds Road (Avvai Shanmugam Salai), Royapettah Chennai Chennai Tn 600014 India
Phone Number : 7358000385

For and on behalf of [INDIAN OVERSEAS BANK]

For Indian Overseas Bank
Asst. General Manager

BY: _____

Name : Mr.Ramesh Kumar Karn
Designation : Assistant General Manager
Address : Indian Overseas Bank, Regional Office, Chennai 1, 802, Annasalai, chennai

1. **Witness**

S. PRABHAKARA RAO.
Sr. DGM - Finance & Accounts.
No: 22/465, 17th Street
4th Sector KK Nagar, Chennai-78

2. **Witness**

Sumati Lata Das
AGM, IOB, Mount Road Branch.
807, Anna Salai
Chennai - 600002



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

नाम : रमेश कुमार कर्ण

Name : RAMESH KUMAR KARN

रोल नं. Roll No : 37881

कर्मचारी के हस्ताक्षर
Signature of Employee

जारीकर्ता प्राधिकारी के हस्ताक्षर
Signature of Issuing Authority

for Indian Overseas Bank

Asst. General Manager

RAILLAND DEVELOPMENT AUTHORITY
NEW DELHI

इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank
Mount Road Branch
807, Anna Salai,
Chennai - 600 002.

Phones: 28522286
28521928
28521922
28521418
Fax:28520780
Mail id : iob0058@iob.in

Date: 08.01.2024

To
Rail Land Development Authority (RLDA)
Uni No. 702-B, 7th Floor , Konnectus Tower,
DMRC Building, Ajmeri Gate,
New Delhi – 110002.

CC: Chennai Premium Projects Pvt Ltd
New No 109,111,1113 OLD No. 76/1,77 & 78
Llyods Road , Avvai Shanmugam Salai Royapettah
Chennai 600014.

Sub: Authorised Signatory confirmation for execution of Escrow Agreement between RLDA and IOB and Chennai Premium Projects Pvt Ltd -reg
Ref: Escrow Agreement - Railway Lease Land at Victoria Crecent vide lease agreement dated 23.08.2023 vide Number. RLDA/2023/LA/11/Victoria Cresent

Dear Sir/ Madam,

We herewith inform that Mr. Ramesh Kumar Karn (AGM) bearing employee id 37881, is here by authorised to sign Escrow agreement along with other related documents on behalf of INDIAN OVERSEAS BANK.

Specimen Signature Of (Mr. Ramesh Kumar Karn (AGM)) is attested below

For Indian overseas Bank

Authorised Signatory

Name: Mr. Davender Kumar
Designation: DGM

I.O.B. Chief Regional Manager R.O.Chennai-I

RAIL LAND DEVELOPMENT AUTHORITY NEW DELHI

for Indian Overseas Bank

Asst. General Manager



our services doesn't just end there

Buying & Selling Services

Property Buying Assistance, Property Selling Support, Market Price Analysis, Owner Outreach and Negotiation.

Legal & Documentation Services

Certified EC, Patta, legal opinions, property verification, due diligence, litigation solutions, and legal heir certificates.

Property Development & Approvals

Building plan approvals, construction, layout and sub-division approvals, zone conversion, and occupancy certification.

NRI & Investment Services

Escrow Services, Rentals, Litigation Solutions, Property Valuation and Property Management

Compliance & Special Services

Demolition, Vaasthu checks, regularization of unauthorized buildings, and office space solutions.



empowering your real estate decisions with smart tools

Property Valuation & Cost Estimation

Guideline Value, Apartment Composite Value, Stamp Duty & Registration Fees Calculator, Building Value Calculator, Capital Gains Calculator, Area Unit Converter, Length Unit Converter

Ownership, Compliance & Legal Verification

Encumbrance Certificate (EC) Search, Find Your SRO, Temple Property Check, WAQF Property Check, View Patta/Chitta, View FMB, Patta Analyzer, EC Analyzer

Zoning & Land Use Analysis

Land Use Zone Finder, CRZ Zone Check, Aquifer Zone Check, CBA Check, EWS Check, Road Width Check, Proposed Road Widening Check, FSI Calculator

Property Documentation & Workflow Tools

Forms & Templates, Document Generator, Document Translation, Dictionary

Vastu & Property Management Tools

Home Vastu Shastra, Plot Vastu Shastra, Property Management

Verified RealEstate™

We're honored to be part of your real estate journey

3/350/2 Mettukuppam,
OMR Thoraipakkam,
Chennai, India

hello@verified.realestate
+91 9996 12 9996
www.verified.realestate