

ESCROW AGREEMENT IN RESPECT OF ESCROW DEPOSIT

AGREEMENT

BETWEEN

KSV Constructions Pvt. Ltd.,)
a private limited company incorporated)
under the provisions of the)
Companies Act, 1956/2013,)
having its registered office at)

_____)
_____)

...The Developers

AND

1. XYZ,)
2. PQR, both of _____, Indian)
Inhabitants, having their)
address at _____)

_____)
_____)

...The Owners

AND

SMART BANK OF INDIA,)

_____ Branch, through its Branch)
Manager _____,)
having its address at _____)
_____)
_____)...**The Escrow Agent**

NOW IT IS HEREBY AGREED AND RECORDED BY AND BETWEEN THE PARTIES AS UNDER:

1. APPOINTMENT AND ACCEPTANCE

The Developers and the Owners hereby appoint the Escrow Agent as abovenamed to act as “the Escrow Agent” in terms of this Agreement. The Escrow Agent hereby accepts the said appointment and agrees to act independently and with reasonable care and due diligence.

2. PURPOSE OF THE ESCROW ARRANGEMENT

- (i) The Owners own the immovable property situated at _____ (hereinafter referred to as “**the said property**”).
- (ii) Under the Development Agreement dated _____ (hereinafter referred to as “**the said Development Agreement**”) executed between the Owners and the Developers, the Owners have agreed to grant development rights in respect of the said property to the Developers on the terms and conditions recorded therein.

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