

## **Terms & Conditions for RERA Current Accounts**

1. The Client(s) as defined in their request letter for opening of current accounts pursuant to the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "Request Letter") want to open a RERA Designated Account/RERA Account and a Collection Account (together referred to as to "**Accounts**") with ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051 (hereafter referred to as the "Account Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns). The Client agrees to complete all necessary formalities including submitting the Application Form for opening the Accounts (hereinafter referred to as the "Application Form").
2. In pursuance whereof the Client agrees that by opening the Accounts with the Account Bank, the Client is deemed to have agreed to these terms and conditions (hereinafter the "Terms and Conditions") and are deemed to have represented and warranted that:
  - a. The Client has the necessary power, authority and the legal right to agree to these terms and have taken all necessary actions required for the validity, enforceability and performance of its obligations / duties in terms hereof;
  - b. These Terms and Conditions constitute the legal, valid and binding obligations of the Client, enforceable against the Client in accordance with applicable law;
  - c. The entry into and performance by the Client of its obligations /duties under these Terms and Conditions and any other document related hereto does not and will not violate, in any respect:
    - (i) any law, regulation, judgment, decree or order of any legislative, executive, judicial, quasi – judicial or regulatory authority (hereinafter referred to as "Government Authority") having jurisdiction or control over the Client ;
    - (ii) the organizational documents of the Client; or
    - (iii) any document, contract or other undertaking to which the Client is a party or which is binding on it or any of its assets;
  - d. All consents, licenses, approvals or authorizations of or declarations to or registrations or filings with any Government Authority and the payment of all stamp and other transaction related duties, taxes and fees in India, and elsewhere, required to make the arrangements contemplated herein, legal, valid and enforceable have been obtained or made and are in full force and effect and shall continue to remain in full force and effect till the arrangements are terminated in accordance with the terms hereof.
3. The term "**RERA Designated Account**"/"**RERA Account**" and "**Collection Account**" shall mean and include all current accounts opened and maintained by the Client with the Account Bank for the purposes specified/ detailed in the Request Letter.
4. The contents of these Terms and Conditions shall also be equally binding on our successors and/ or assigns.
5. The Account Bank shall, if by the terms hereof be required to perform any act / take any action on or within a period ending on a day which is not a day (other than Sunday or a public holiday) on which Account Bank is open for business in the place where the Accounts are held ("Business Day"), then such action will be performed / taken by the Account Bank on the immediately succeeding Business Day.

6. The Client shall, at any time and from time to time upon the request of the Account Bank, promptly and duly, do or permit to be done all such acts and execute and deliver or permit the execution and delivery of any and all such instruments and documents as the Account Bank may consider necessary for the purpose of the Client obtaining the full benefit of these Terms and Conditions. To the extent that they are not in conflict with these Terms and Conditions, the Client shall be bound by the terms and conditions set out in the other instruments and documents executed by any of it in terms hereof.
7. The usage of the Accounts is subject to submission of documents (if any) as mandated by the Account Bank and in accordance to applicable law in force. The Client undertakes to ensure compliance and submit updated documents from time to time. In the event the Client is unable to submit the necessary documents, the Account Bank shall reserve the right to freeze the Accounts or take such action as may be appropriate under applicable law.
8. The Account Bank may rely upon any notice or certificate believed by it to have been signed by any of the authorized signatories of the Client as submitted by the Client to the Account Bank, and the Account 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.
9. The Account Bank shall not be liable for any claims arising against the Client and / or the Account Bank, in relation to any duties, actions or obligations performed and / or rights or powers exercised by the Account Bank in terms hereof. The Client shall defend, indemnify and hold harmless the Account Bank in any claim arising against the Account Bank;
10. Notwithstanding anything contained herein, the Account Bank may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all applicable law. The Account Bank shall not be obliged to make any transfer from the Accounts if so directed by any judicial, regulatory or government authority.
11. The Client agrees that notwithstanding anything contained in this Request Letter, the aggregate liability of the Account Bank to the Client, for any action done, or omitted to be done under or pursuant to this Request Letter or for any breach of any covenant or in tort, shall at all times be limited to the fees actually received by the Account Bank within the previous twelve (12) months, for the services rendered by it herein, provided however that the Account Bank shall not be liable for any indirect or consequential loss or damage, or special or punitive or exemplary damages, or loss of profit, business, revenue, goodwill or anticipated savings to the Client. The Account Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or infringing action of any of the Client's officials or any other person.
12. The Client shall from time to time, on demand by the Account Bank, indemnify the Account Bank and keep the Account Bank indemnified against any and all suits, costs, claims, proceedings counterclaims, actions, losses, damages, liabilities, demands, expenses (including, without limitation, attorney's fees and court costs) whatsoever which the Account Bank may suffer / incur:
  - a. in acting in its capacity as the Account Bank hereunder, including any claims for any taxes, payable by the Client, which are made on the Account Bank and / or any costs

or expenses charged to it by any persons engaged by it in connection with the transactions herein;

- b. as a consequence of the Account Bank relying upon any certificate, notice or communication signed by, or with the authority of the Client; and
- c. in acting upon the provisions of this Request Letter any instructions received by it from the Client in terms hereof.

13. Operation in the Accounts:

A. Collection Account-

- I. On and from account opening date (the "**Effective Date**"), the Client shall deposit 100% of the collection proceeds of the project/s (project details mentioned in the Request Letter) (the "**Receivables**") into the Collection Account.
- II. The Client shall be not be entitled to operate the Collection Account. The Client will shall not be provided regular current account operating features such as – debit card/credit card, cheque book facility, internet banking facility, etc with respect to the Collection Account and would have view access under corporate internet banking for the Collection Account.
- III. On and from the Effective Date, the Account Bank shall maintain a Standing Instruction in the Collection Account as per the below mechanism.
  - i. Seventy percent (70%) of the Receivables deposited in Collection Account will be daily remitted to RERA Designated Account/RERA Account held with the Account Bank.
  - ii. Thirty percent (30%) of the Receivables deposited in Collection Account will be daily remitted to Beneficiary Current Account (as specified in the Request Letter)
- IV. The balance in Collection Account will be zero at the end of each day (except in case of a non-Business Day wherein the Standing Instructions would be implemented on the next succeeding Business Day)

B. RERA Designated Account

- I. Seventy percent (70%) of the Receivables would be daily received in the RERA Designated Account from the Collection Account.
- II. The Client shall be provided with regular current account operating features such as – debit card, cheque book facility, internet banking facility, etc. with respect to the RERA Designated Account.
- III. The Client shall ensure that the operation and maintenance of the RERA Designated Account, including withdrawals/transfers of monies shall be in accordance with the applicable law.

14. These Terms and Conditions are in addition to and not in derogation to the Terms and Conditions the Terms and Conditions of Current Accounts (the "Primary Terms and Conditions" , as may be applicable from time to time. In case of any inconsistency between Primary Terms and Conditions and these Terms and Conditions, the Terms and Conditions shall prevail.