Date:
To
ICICI Bank Limited,
Branch Manager,
____________________
____________________

Dear Sir/Madam,

Sub: Request Letter for Opening of Escrow Account

We, the undersigned Client(s) and Beneficiary(ies) (collectively referred to as “Parties”) (jointly and/or severally), having read and understood ICICI Bank’s Terms and Conditions for the opening, maintaining/operating and termination/closing of Escrow Account(s) (hereinafter referred to as “Terms and Conditions”) hosted on ICICI Bank’s website https://www.icicibank.com/managed-assets/docs/terms-condition/New_Terms_and_Conditions.pdf, unconditionally accept the same and request ICICI Bank Limited (hereinafter referred to as the “Account Bank”) to open an Escrow Account in accordance with this letter (hereinafter referred to as “Request Letter”) and the said Terms and Conditions for Escrow Account upon our having completed all necessary formalities. The Client shall submit to ICICI Bank a duly filled-in Application Form in the form and manner as may be required by ICICI Bank (hereinafter referred as the “Application Form”).

We agree that the opening and operation of the escrow account(s) will be additionally governed by the following terms and conditions:

1. The term “Escrow Account”/“Account” shall mean and include all accounts and/or sub-accounts of the Escrow Account opened and maintained by the Parties with the Account Bank for the purposes specified/detailed herein.

2. That the contents of this Request Letter and the Terms and Conditions shall be binding on us in our individual/independent capacity as Client and Beneficiary(ies) and shall also be equally binding on our successors and/or assigns.

____________________

Address of the Branch where the account is to be opened.

Initials and Stamp of

Client Date Beneficiary
3. The Escrow Account and its operation shall be bound by the Terms and Conditions for Escrow Account contained in/ hosted on ICICI Bank’s website https://www.icicibank.com/managed-assets/docs/terms-condition/New_Terms_and_Conditions.pdf (as amended by the Account Bank at its sole discretion and in accordance with the applicable law).

4. That the said Escrow Account shall bear the following title and be in the name of “___________________Escrow Account”. The Parties further agree that the Account shall be denominated in Indian Rupees.

5. The Branch office of the Account Bank in which the Account has to be opened and maintained is as under:

6. The Parties specifically represent and warrant that:

   a. The Client undertakes that any available balances in the Escrow Account shall not be used as a margin for availing any non-fund based credit facilities with other banks or financial entities.

   b. The Client undertakes that they shall open only collection account(s) with other lending bank(s) and any and all funds in the said collection account(s) shall be remitted to the Escrow Account within 1 (one) working day or at a frequency decided by the Parties. Further, the Client shall send a letter to the collection bank wherein Collection Account(s) is opened and maintained, a letter of confirmation in accordance with the format prescribed in Schedule I (Letter of Intimation) within 1(one) working day of execution of this Request Letter and provide acknowledged copy of the letter to the Account Bank within 5 (five) working day.

   c. The Client undertakes that they shall not open another current account/escrow account/avail an overdraft/cash credit (OD/CC) facility etc. with any other bank including the Beneficiary(ies).

   d. The Client represents and warrants that as on the date of this Request Letter, their total loan exposure in the banking ecosystem is equal to or more than Rupees 50 crore.

   e. The Client specifically appoint ICICI Bank as the Escrow Bank/Account Bank and authorise ICICI Bank to open the Escrow Account in the name of the Client.

   f. The Client undertakes that the Client shall operate the account as per applicable laws.

   g. The Client holds a current account, bearing account number [•], with ICICI Bank. Further to applicable law, the Client confirms that the said current account shall now have an escrow mechanism implemented, in accordance with the provisions of this Request Letter and the Terms and Conditions..²

h. The Client hereby confirms the appointment of ICICI Bank Limited as the Lenders’ Agent and confirms and undertakes to obtain the consent of other banks from

² Sub clause (g) to be retained if in case existing current account need to be converted into the Escrow Account or else shall sub clause shall be deleted.
whom the Client has borrowed / availed funds / facilities from with regard to the appointment of ICICI Bank as the Lenders’ Agent.


7. Notice:

That all/any notices/communications sent under or in pursuance of this Request Letter shall be in accordance with the Terms and Conditions and shall be sent to the following addresses/fax numbers:

(a). For the Client:

Address: [●]
Attention: [●]
Tel: [●]
Fax: [●]

(b) For the Account Bank:

Address:
Attention: Escrow Team
Tel: [●]

(c) For the Lenders’ Agent:

Address:
Attention:
Tel:

8. Fees:

The Client unreservedly and unequivocally agrees to pay the requisite fees to the Account Bank in accordance with the Terms and Conditions. The fees payable shall be categorized under two heads:

Client
Date
Beneficiary
a. Annual Fees: Rs. ________/-(Rupees ________ Only) Plus applicable taxes.

b. Account Opening Fees: Rs. ________/-(Rupees ________ Only) Plus applicable taxes.

c. The Parties further agree that the fee amount as mentioned above shall be recovered by directly debiting the Escrow maintained by the Client with ICICI Bank Limited, <.> branch, as and when it falls due.

9. Operation in the Account:

(I) On and from Account opening date (date) (the “Effective Date”), the Client shall ensure that amounts in the collection accounts opened with collection banks and funds received from business proceeds (“Receivables”) are deposited into the Account.

(II) The Account Bank shall operate the Account in the manner as defined below:

The Account Bank shall transfer monies lying to the credit of the Account(s) in the following manner and priority:

The instructions to the Account Bank to operate the Escrow Account shall come from the Client through an electronic, encrypted format under Host to Host Services (“H2H”) or through the internet banking portal of the Account Bank. The Account Bank would process the file received from the Client’s system and execute it through the payment system of the Account Bank.

The Account Bank shall solely rely on the instructions contained in the files received via H2H or instructions received through the internet banking portal and shall execute the file automatically. The Account Bank shall not be required to ascertain the authority of the instructions received via H2H or the through internet banking portal. The Account Bank shall act on the instructions of the Client contained in the files received through H2H or the instructions received through the internet banking portal without any verification of the contents of the instructions.

The Account Bank shall also transfer monies lying to the credit of the Account(s) on written instructions from the Client.

(III) The Client shall be entitled to give any instructions to the Account Bank in respect of the operation and maintenance of the Account, including

Initials and Stamp of

Client Date Beneficiary
withdrawals / transfers of the monies deposited, lying and available therein. The Account Bank shall not be required to ascertain the authority of the Client giving the instruction to the Account Bank in terms of any agreement / arrangement entered into by it with the Beneficiary(ies) or any other person.

(IV) Notice Period: The Account Bank shall retire at any time by giving 30 days’ notice in advance to the Parties.

(V) Authorised Signatories of the Parties who can give instructions to the Account Bank:

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<tr>
<th>Client(s)³:</th>
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<tr>
<td><strong>Name of Authorised Signatory</strong></td>
<td><strong>Designation</strong></td>
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<tr>
<th>Lenders’ Agent⁴:</th>
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<tbody>
<tr>
<td><strong>Name of Authorised Signatory</strong></td>
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CLIENT

_______ a company / partnership concern / proprietary concern/ trust / HUF registered under______ Act, _____ and having its principal offices at______, (the “Client”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns)

For the Client:

Mr. Ms.: ________________

³ Retain only if applicable
⁴ Retain only if applicable

Initials and Stamp of
Designation: ______________

Signature: ______________

Please affix Common Seal/ Stamp of the Company⁵/ Stamp of Partnership / Sole Proprietorship Firm

LENDERS’ AGENT

_____ a company / partnership concern / proprietary concern/ trust / HUF registered under_____ Act, _____ and having its principal offices at _____, (the “Beneficiary”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns)

For Lenders’ Agent:

Mr. Ms.: ______________

Designation: ______________

Signature: __________

Please affix Common Seal/ Stamp of the Company⁶ / Stamp of Partnership / Sole Proprietorship Firm

Place of Execution:

⁵ Common seal to be affixed if the AoA/MoA of the Company read along with the applicable BR requires the same to be affixed on the escrow agreement.

⁶ Common seal to be affixed if the AoA/MoA of the Company read along with the applicable BR requires the same to be affixed on the escrow agreement.
LETTER OF INTIMATION

[ON THE LETTER HEAD OF THE CLIENT]

Ref: [●] [Date]

To:

[insert the name and address of the lending bank]

Sub: Conversion of current account to collection account with your bank

We hereby confirm that we have appointed ICICI Bank Limited as our escrow managing bank and the Lenders’ Agent from <.>. We request you to convert my/our current account number <.> maintained with you in branch <.> to collection account and transfer all funds on daily basis to the below mentioned escrow account maintained with ICICI Bank Limited.

You are hereby requested to acknowledge this letter and the appointment of ICICI Bank as the escrow managing bank and the Lenders’ Agent, by returning a signed copy of this letter to us.

Escrow Account number:
Escrow Account Title:
IFSC code:
Branch Address:

Yours Sincerely,

Authorised Signatory
[Insert name of Client]