

Date:

To

**ICICI Bank Limited,**

Branch Manager,

\_\_\_\_\_  
\_\_\_\_\_ 1  
\_\_\_\_\_

**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](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.

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<sup>1</sup> Address of the Branch where the account is to be opened.



**Initials and Stamp of**

**Client**

**Date**

**Beneficiary**



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:



**Initials and Stamp of**

**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:

**Client(s)<sup>3</sup>:**

Name of Authorised Signatory	Designation	Specimen Signature

**Lenders' Agent<sup>4</sup>:**

Name of Authorised Signatory	Designation	Specimen Signature

**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.: \_\_\_\_\_

<sup>3</sup> Retain only if applicable

<sup>4</sup> Retain only if applicable



**Initials and Stamp of**

**Client**

**Date**

**Beneficiary**

Designation: \_\_\_\_\_

Signature: \_\_\_\_\_

Please affix Common Seal/ Stamp of the Company<sup>5</sup>/ 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 Company<sup>6</sup> / Stamp of Partnership / Sole Proprietorship Firm

**Place of Execution:**

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<sup>5</sup> Common seal to be affixed if the AoA/MoA of the Company read alongwith the applicable BR requires the same to be affixed on the escrow agreement.

<sup>6</sup> Common seal to be affixed if the AoA/MoA of the Company read alongwith the applicable BR requires the same to be affixed on the escrow agreement.



**Initials and Stamp of**

**Client**

**Date**

**Beneficiary**

SCHEDULE I  
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]*



**Initials and Stamp of**

**Client**

**Date**

**Beneficiary**