

TERMS AND CONDITIONS FOR ESCROW ACCOUNT

1. The Client(s) and the Beneficiary(ies) (collectively referred to as “the Parties”) and as defined in their request letter for opening of escrow account (hereinafter referred to as “Request Letter”) want to open an account 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 Ltd, 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), which account shall be an escrow account (hereinafter referred to as the “Escrow Account”/“Account”, which term shall mean and include all accounts and sub – accounts of accounts opened and maintained by the Parties with the Account Bank for the purposes as set out in detail in the Request Letter. The Parties agree to complete all necessary formalities including submitting the Application Form for opening the Escrow Account (hereinafter referred to as the “Application Form”).
2. In pursuance whereof the Parties agree that by opening the Escrow Account with ICICI Bank, the Parties are 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 Parties have 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 their respective obligations / duties in terms hereof;
 - b. These Terms and Conditions constitute the legal, valid and binding obligations of the Parties, enforceable against the Parties in accordance with applicable law;
 - c. The entry into and performance by the Parties 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 Parties ;
 - (ii) the organizational documents of the Parties; or
 - (iii) any document, contract or other undertaking to which any of the Parties is a party or which is binding on the either of them 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. By opening the Escrow Account each of the Parties are deemed to have agreed, represented and warranted that:
 - a. the role of the Account Bank shall be limited to such functions as expressly laid out herein or as indicated by the Account Bank specifically to the Parties or by the Parties to the Account Bank (as the case may be) in accordance with the terms hereof;
 - b. the Account Bank shall not be liable for any claims arising against the Parties 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 Parties shall defend, indemnify and hold harmless the Account Bank in any claim arising against the Account Bank;
 - c. the Parties will not in any manner, by themselves or by any agent or representative or consultants appointed by them, voluntarily or involuntarily, portray or represent the Account Bank as a party to any such document entered into or understood to have entered into between the Parties;
 - d. the Parties can conduct business with the Account Bank in the normal course of the Account Banks business. The Account Bank is under no obligation to disclose any details of such transactions to any of the Parties whatsoever.
4. Each of the Parties shall, at any time and from time to time upon the request of the other Parties and / or 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 other Parties and / or the Account Bank, as the case may be, may consider necessary for the purpose of the Parties obtaining the full benefit of these Terms and Conditions. To the extent that they are not in conflict with these Terms and Conditions, the Parties shall be bound by the terms and conditions set out in the other instruments and documents executed by any of them in terms hereof.
5. a. The Parties, jointly and severally agree that they shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Account Bank as mutually agreed and such other out of pocket expenses as are claimed by the Account Bank, including Account Opening Fee and Annual Fee

(collectively, the "Fees") in connection with the Account.

- b. The Parties shall pay to the Account Bank the requisite/ applicable Annual Fee and/ or Account Opening Fee (plus applicable service tax) and such other fee(s) or charges as indicated by the Account Bank and agreed to by the Parties in the Request Letter.
 - c. In the event the Party(ies) (i.e. the Party(ies) responsible for making the payment of fees) fail(s) to make the timely payment to the Account Bank of any Fee, the Account Bank may withdraw, at any time and from time to time, such amounts from the Account, as is necessary, for the payment of the Fees due and payable to the Account Bank, in terms hereof. The Party(ies) agree that the Account Bank shall not be required to give any notice to any of the Parties before exercise of this power. In the event there are no amounts lying to the credit of the Account, the Account Bank shall be entitled to charge interest, at rates to be determined by the Account Bank at its sole discretion, on such amounts due, from the date the amounts were due till the date such amounts are paid to the Account Bank in full.
 - e. It is clarified that the Fees charged or the said charges are over and above the customary bank charges for services including but not limited to issuance of pay order and demand draft.
6. 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 Account is held ("Business Day"), then such action will be performed / taken by the Account Bank on the immediately preceding Business Day. Provided that the Parties (or such of them authorized under the terms hereof) may on every occasion that any action is required to be taken / performed by the Account Bank on a nonBusiness Day require the Account Bank to take / perform such action on a Business Day succeeding the non-Business Day. Provided further that the instructions as above shall only bind the Account Bank if it is of the opinion (which opinion shall not be contested) that it would be able to give effect to such instructions.
 7. The Account Bank may rely upon any notice or certificate believed by it to have been signed by any of the authorized signatories of a concerned Party as particularly set out in the Application Form/ Request Letter submitted by the Parties 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.
 8. The Account Bank shall not be obliged to make available any sum which the Parties are expecting to receive from the Account until clear funds are credited into and available in the Account.

9. 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 Account if so directed by any Government Authority.
10. The Parties will at all times maintain confidentiality regarding the contents of these Terms and Conditions and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated herein without the prior written consent of the Account Bank. The Account Bank shall be free to disclose the contents of these Terms and Conditions and all information in relation to the Parties to its affiliates and subsidiaries and for the promotion of its business and if required with any Government Authority. The Account Bank shall also disclose to the Parties any information relating to the Account including the credit balances and the transactions done from time to time therein, if so requested by any Party.
11. All the notices and other communications required under these Terms and Conditions shall be in writing and:
 - a. if delivered personally or by courier or if sent by registered mail, be deemed given upon delivery at their respective address provided for this purpose in the Request Letter submitted by the Parties to the Account Bank or if to the Account Bank at the address provided for delivery of notices in Request Letter submitted by the Parties to the Account Bank; and
 - b. if sent by facsimile transmission, be deemed given on receipt of a confirmation but when sent to the facsimile number as provided against the Party in the Request Letter (marked to the attention of the person named therein) or if to the Account Bank to the facsimile number as provided against the Account Bank in the Request Letter (marked to the attention of the person named therein).

Any Party may, from time to time, change its address for the purpose of notices to that Party by giving a notice to the Account Bank and the other Parties specifying a new address, but no such notice will be deemed to have been given until it is actually received by the other Parties and the Account Bank.

The Account shall be operated in the manner as provided in the Request Letter submitted by the Parties to the Account Bank.

12. The Account Bank agrees that all monies lying to the credit of the Account shall, at all times, be segregated from the other accounts and monies of the Parties with the Account Bank and from the funds and properties of the Account Bank.

13. The Parties shall jointly and severally 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 any of the Parties, 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 a Party; and
 - c. in acting upon the provisions of the Request Letter submitted by the Parties to the Account Bank or any instructions received by it from the Parties in terms hereof.
 - d. in carrying out any act, deed or thing based on facsimile transmission.

The indemnities contained in this clause shall survive the termination of the arrangement with the Account Bank, whether the same occurs pursuant to clause 20 or clause 21 of these Terms and Conditions.

14. The Parties agree that the Account Bank shall not be liable to any of them for any loss or damage that any of them may suffer or incur either directly or indirectly as a result of the transactions contemplated herein.
15. The Parties agree that they shall bear all interest tax, service tax, all other imposts, duties (including stamp duty in connection with this Terms and Conditions) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the services being rendered to the Parties under these Terms and Conditions. In the event the Parties fail to pay the monies referred to above, the Account Bank shall be at liberty (but shall not be obliged) to pay the same. The Parties shall reimburse all sums paid by the Account Bank in accordance with the provisions contained herein.
16. The Parties agree that notwithstanding anything contained in these Terms and Conditions, the aggregate liability of the Account Bank to the Parties or any of them, for any action done, or omitted to be done under or pursuant to these Terms and Conditions 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 Parties. 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 Parties or any other person.

17. The obligations of the Account Bank contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to any event beyond the reasonable control of Account Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of god, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature, then Account Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within which any such obligations are capable of being fulfilled. The Account Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.
18. These Terms and Conditions shall, subject to the rights of the Account Bank to resign, remain in full force and effect until the Beneficiary(ies) issue an unconditional written notice to the Account Bank directing the Account Bank to close the Account. The Client may also issue an unconditional written notice to the Account Bank directing it to close the Account clearly specifying the manner of application of any monies lying in the Account upon closure of the Account. However such notice shall not be effective on the Account Bank, unless (1) the Beneficiary(ies) have sent their written consent for the same to the Account Bank or (2) one month has elapsed from the date of the Client giving notice to close the Account and the Account Bank has not received any instruction / notice in writing from the Beneficiary(ies) directing it not to close the Account.
19. These Terms and Conditions and the transactions contemplated herein shall be binding upon and inure to the benefit of each Party hereto and the Account Bank and their successors and assigns. The Terms and Conditions shall not confer upon any person other than the Parties hereto and the Account Bank, the benefit of any rights or remedies hereunder.
20. The Client shall not assign or transfer all or any of its rights, benefits and obligations hereunder, without prior written consent of the Account Bank. The Beneficiary(ies) may assign or transfer all or any of its rights, benefits and obligations hereunder, with 30 days prior notice in writing to the Account Bank. The Account Bank may, on being notified about the assignment / transfer by the Beneficiary(ies) retire as an Account Bank, subject to clause 21 of these Terms and Conditions, without assigning any reason whatsoever. The Account Bank may, at any time, assign or transfer all or any of its rights, benefits and obligations hereunder to any other financial institution / bank / investment institution or any other person without any consent or approval whatsoever being required to be obtained from any of the Parties.

21. The Account Bank may retire at any time provided that the Account Bank shall have given notice in writing to the Parties in that behalf. The period prior to which the notice shall be provided by the Account Bank to the Parties would be as mentioned in the Request Letter (the "Notice Period"). The Parties shall, within the Notice Period, appoint any other person to perform the functions of the Account Bank, failing which the Account Bank shall be entitled to appoint any other person to perform such functions. The Account Bank shall not incur any liabilities whatsoever on account of or pursuant to such appointment and retirement.
22. In case there is any inconsistency between these Terms and Conditions and any other mandate, writings, letters and documents, the provisions of these Terms and Conditions shall prevail. The Parties acknowledge and confirm that all prior negotiations, representations, understandings, writings and statements of any nature as to the matters set out herein are hereby superseded in their entirety by these Terms and Conditions.
23. If any provision of these Terms and Conditions is held to be illegal, invalid, or unenforceable under any present or future law such provision will be severable and these Terms and Conditions will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof and the remaining provisions of these Terms and Conditions shall remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.
24. These Terms and Conditions, the transactions contemplated herein and the rights and obligations of the Parties and the Account Bank are governed by, and shall be construed in accordance with the laws of India.
25. The Parties irrevocably agree that any legal action or proceedings arising out of these Terms and Conditions and in relation to the transactions contemplated herein and the rights and obligations of the Parties and the Account Bank, may be brought in the High Court of Mumbai in India and irrevocably submits itself to the jurisdiction of that court.