Date:

To

**ICICI Bank Limited,**

Branch Manager,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_**[[1]](#footnote-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>, 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 Limited a duly filled-in Application Form in the form and manner as may be required by ICICI Bank Limited (hereinafter referred as the **“Application Form”**).

In consideration of the financial assistance not exceeding in the aggregate Rs. \_\_\_\_\_ million (the “Facilities”) extended / agreed to be extended by ICICI Bank Limited to \_\_\_\_\_\_\_<insert Client name> in accordance with the terms of Credit Arrangement Letter dated \_\_\_\_\_\_\_ (“CAL”) \_\_\_\_\_ the Client is opening this Escrow Account (as defined hereinafter) for servicing the payment/ repayment obligations under the Facility Agreement.

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

1. **“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.
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 No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”**. 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:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. 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 Beneficiary:

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(c) For the Account Bank:

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

< Insert Branch Address>

Tel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Operation in the Account: The Account shall be operated only by the “Beneficiary”, which is ICICI Bank Limited for the purpose of this arrangement, in the manner as follows -

(I) On and from \_\_\_\_\_\_\_\_\_\_\_ (date) (the “**Effective Date**”), the Client shall deposit the **Rent** (the “**Receivables**”) into the Account.

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

1. The Account Bank shall directly debit the specified amount of EMI from the Account on the due date - <Enter EMI cycle date> of every month as defined in the repayment schedule and/or Credit Arrangement Letter against Loan number \_\_\_\_\_\_\_\_\_\_\_\_\_\_;
2. The Account Bank shall, deduct any interest in respect of the overdraft facilities and / or all other interests, charges, fees, costs, etc. which may be due and payable by the Client to the Beneficiary as per the written instructions of the Beneficiary.

The account bank shall, at the day end of the last working day of each month transfer amounts lying to the credit of the escrow account to LRD OD account number \_\_\_\_\_\_\_\_\_\_\_\_ through SI.

Standing Instruction to be set-up for the transfer of balance in the Escrow account to the overdraft account of the Client on the last working day of the month:

|  |  |  |
| --- | --- | --- |
| Client name  | Account No  | Date of Transfer  |
|   |   | Last working day of the month |

(III) The Beneficiary i.e. ICICI Bank Limited shall be entitled to give any instructions to the Account Bank in respect of the operation and maintenance of the Account, including withdrawals / transfers of the monies deposited, lying and available therein. The Account Bank shall not be required to ascertain the authority of the Beneficiary giving the instruction to the Account Bank in terms of any agreement / arrangement entered into by it with the Client or any other person. Provided that if there is more than one beneficiary, then all the Beneficiaries shall have to jointly give the instructions to the Account Bank or the Beneficiary giving the instruction shall have to give proof to the satisfaction of the Account Bank that it is authorized to give the instructions on behalf of the other Beneficiaries. Such instructions shall be binding on all the Parties.

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

1. All capitalized terms used but not defined in this Request Letter shall have the respective meanings assigned to them under the Terms and Conditions for Escrow Account and / or Facility Agreement (as applicable).
2. Authorised Signatories of the Parties who can give instructions to the Account Bank:

**Beneficiary(ies)[[2]](#footnote-2): For ICICI Bank Ltd -**

|  |  |  |
| --- | --- | --- |
| Name of Authorised Signatory | Designation | Specimen Signature |
|   |   |   |
|   |   |   |
|   |   |   |
|   |   |   |

**CLIENT**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company/ partnership concern/ proprietory 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.:\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

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

Please affix stamp of the Company/ Stamp of Partnership / Sole Proprietorship Firm

**BENEFICIARY**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company/ partnership concern/ proprietory 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 Beneficiary:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ICICI Bank Ltd

Signature:

Please affix stamp of the Company / Stamp of Partnership / Sole Proprietorship Firm

**Place of Execution:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**…………………………………End of Document……………………................................**

|  |
| --- |
| **For office use only:**  |
| **Description**  | Memo No  |
| **This escrow account is subject to ‘nil’ charges for account opening and annual maintenance in accordance with the waiver obtained for mortgage and lease rental discounting cases.** | ICBK/IP/MORTGAGE PRODUCT/2019-2020/11101212 |
| **The escrow account is to be opened with a debit freeze pending receipt of final executed escrow agreement.**  | ICBK/IP/MORTGAGE PRODUCT/2019-2020/11235908 |

1. Address of the Branch where the account is to be opened. [↑](#footnote-ref-1)
2. Retain only if applicable [↑](#footnote-ref-2)