Procedural Guidelines

A. The Account Bank (ICICI Bank) is engaged in the business of rendering banking services to its customers, which include providing escrow services to its customers.

B. The Client has requested the Account Bank to open an escrow account ("Escrow Account") and to provide Online Escrow Facility (as defined below) and has agreed that all funds to be received from the Customers (as defined below) shall be deposited into the Escrow Account opened with the Account Bank, and the same shall be appropriated/utilised in the manner as stated below.

C. The funds deposited in the Escrow Account by the Customers shall further be transferred from the Escrow Account through use of the Online Escrow Facility (as defined below) offered by the Account Bank.

D. Hence, in consideration of the foregoing and the respective covenants, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows

1.1 Definitions:

i. "Customers" shall mean any person who is depositing money in the Escrow Account and doing transactions in their respective Online Escrow Accounts through the Online Escrow Platform. The expression "Customers" shall, as the subject or context may permit or require, mean any or each of such Customers.

ii. "Current Account" shall mean the Current Account of the Client held with the Account Bank.

iii. "Client Escrow Account"/"Escrow Account"/ "Account" shall mean and include all accounts and/or sub-accounts of the escrow account opened by the Client with the Account Bank for the purpose of availing of the Online Escrow Facility and for enabling the Customers to maintain Online Escrows Accounts.

iv. "Electronic Fund Transfer" means any mode of electronic fund transfer recognised by the Reserve Bank of India (RBI) including but not limited to Real-time gross settlement (RTGS), National Electronic Funds Transfer (NEFT) and also any fund transfer from and to accounts of the same bank.

v. "Host to Host Service" means the service whereby the Client may transmit encrypted instructions or other information to the Account Bank for processing subject to the terms and conditions governing cash management services hosted on the Account Bank's website and as amended by the Account Bank at its sole discretion and in accordance with the applicable law.

vi. Application Programming Interface (API)" shall mean the code developed and deployed by the Account Bank that allows the Client's software to communicate with and transmit instructions or other information to the Account Bank

vii. "Customer Mobile Number" shall mean the mobile number of the Customer, which is required to be registered with the Account Bank for the purpose of availing of this Online Escrow Facility.

viii. "Online Escrow Accounts" shall mean the virtual accounts maintained by the Customers on the Online Escrow Platform and mapped to the Client Escrow Account. Such Online Escrow Account shall be opened basis the E-KYC carried out by the Client.

ix. "Online Escrow Platform" shall mean a separate platform owned, maintained and operated by the Account Bank and provided to Client under the Online Escrow Facility which can be accessed by the Customers through the Client's Web Application for the purpose of doing transactions through their respective Online Escrow Accounts.

x. "Online Escrow Facility" shall mean the Account Bank's online escrow services through which access is provided to account information, products and other services as advised by the Account Bank from time to time to the Client, and on behalf of Client to Customers on the Online Escrow Platform. Such Online Escrow Facility may be provided by the Account Bank directly or through its associates or contracted service providers.

xi. "Web Application" shall mean the website or the software application of the Client through which the Customers can access their respective Online Escrow Accounts to initiate Transactions.

xii. "Transactions" shall refer to the transaction/s conducted by Customers or the Client on the Online Escrow Platform through the Web Application.

1.2 Interpretations:

    a) References in the singular shall include references in the plural and vice versa;

    b) The words 'include' and 'including' are to be construed without limitation;

    c) References to a particular Article, sub-Article or Schedule shall, except where the context otherwise requires, be a reference to that Article, sub-Article or Schedule/;

    d) The Schedules, recitals, preamble to these guidelines will be in full force and effect as though they were expressly set out in the body;

    e) The headings are inserted for convenience and are to be ignored for the purposes of construction;

    f) Whenever provision is made for the giving of notice, approval, confirmation or consent by any Party unless otherwise specified, such notice, approval, confirmation or consent shall be in writing and the words 'notify', 'approve', confirm and 'consent' shall be construed accordingly;

    g) Reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted or consolidated (from time to time) and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, bye-laws and guidelines).

2.   <u>Appointment of Account Bank</u>

    2.1   The Client hereby appoints the Account Bank to act as an escrow bank on the terms and conditions herein contained and having read and understood the Account 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 the Account Bank's website https://www.icicibank.com/, unconditionally accept the same and request the Account Bank to open an Escrow Account in accordance with this arrangement and the mentioned Terms and Conditions upon our having completed all necessary formalities. The Client shall submit to the Account Bank a duly filled-in Application Form in the form and manner as may be required by the Account Bank (hereinafter referred as the "Application Form").

    2.2   The Parties hereto agree that

    i) all references to the term "Request Letter" in the Terms and Conditions shall be read as references to "the Escrow guidelines mentioned here under".

    ii) all references to the "Beneficiary" and the "Client" in the Terms and Conditions shall be deemed to be a reference to the Client.

    2.3 Escrow Terms and Conditions shall be deemed to form part of this pay2corp escrow terms and conditions and shall be read as if they are specifically incorporated herein.

    All capitalised terms used but not defined here shall have the respective meanings assigned to them under the Terms and Conditions.

3.   <u>Establishment of Escrow Account</u>

    3.1   The Parties agree that the mentioned Escrow Account shall bear the following title and be in the names as given below. The Parties further agree that the Escrow Account shall be denominated in Indian Rupees.

    3.2   The Branch office of the Account Bank at which the Escrow Account has to be opened and maintained is as under:

ICICI Bank Ltd,

3.3   The Client shall register the Customers and process activation of the Online Escrow / Account in the Account Bank system using the API, through its Web Application or in such other manner as decided by the Account Bank and shall subsequently handle all matters pertaining to the Online Escrow Account. The role of the Account Bank shall be restricted to providing the escrow services and the Online Escrow Facility as per the SOP. In this regard, the Client shall undertake the following:

i.   Registration of Online Escrow Accounts: The registration of Online Escrow / Accounts shall be carried out by the Client through its Web Application. The Client shall ensure that all necessary details of the Customers as required by the Account Bank from time to time, are provided to the Account Bank through the API or otherwise for registration and activation of the Online Escrow Accounts. The Account Bank shall inform the Client of the status of the registration and activation of the Online Escrow Accounts through API or otherwise and the same shall be stored by the Client's Web Application. It is the responsibility of the Client to ensure that there is only one registration request sent for each Customer. The Client shall ensure only authentic registration requests are sent to the Account Bank after verification of all registration requests received.

ii.   Update of Customer details: In case Customers have intimated the Client of any change in their registration details, the Client shall duly verify the changed details and update the registration data pertaining to that Customer in its database. The Client shall, through its Web Application, subsequently send the updated registration details pertaining to such Customers to the Account Bank. The Account Bank's system will complete the request and update the Customer's registration data once the same has been found to be to the satisfaction of the Account Bank. Subsequently, the Account Bank shall endeavour to provide an acknowledgement of the receipt and update of such Customer information to the Client's system upon successful update that shall be stored by the Client's Web Application.

iii.   Deactivation of Online Escrow accounts: The Client shall send the temporary deactivation requests of Customers and/or the Client with respect to specific Online Escrow Accounts to the Account Bank through its Web Application using the API. The Account Bank system will complete the request and shall accordingly deactivate the respective Online Escrow Account on a temporary basis and subsequently provide the acknowledgement of the same to the Client's Web Application. This acknowledgement shall be stored on the Client's Web Application. No transactions can be undertaken in the Online Escrow account until the same has been reactivated in accordance to the process specified here. Upon such temporary deactivation, the Customers would be unable to access their respective Online Escrow accounts for view and transaction purposes through the Client's Web Application.

iv.   Re-Activation of Online Escrow accounts: The Client will send the reactivation request of Customers to the Account Bank through its Web Application for specific Online Escrow Accounts that have been deactivated by the Account Bank in accordance to the process specified above. The Account Bank will complete the request and shall activate the Online Escrow accounts subject to the request being to the satisfaction of the Account Bank. Once the Online Escrow Accounts have been activated by the Account Bank, an acknowledgement of the same shall be provided to the Client and stored in the Clients Web Application. Upon activation of the Online Escrow Accounts, the Customer would be able to access their Online Escrow Accounts and any amount previously lying to the credit of the Online Escrow / Accounts would be made available to the respective Customers.

v.   Permanent de-activation and closure of Online Escrow Accounts: Client will send the permanent deactivation requests of the Customers and/or Client with respect to specific Online Escrow Accounts to the Account Bank through its Web Application, or in manner decided by the Account Bank. The Account Bank system will complete the request and permanently deactivate the mentioned Online Escrow Account(s). Once the Online Escrow Account has been deactivated, an acknowledgement of the same shall be provided to the Client and stored in the Client's Web Application. In cases of permanent deactivation, the Customer shall be de-registered from the Account Bank's records. It shall be the sole discretion of the Account Bank to allow such de-registered Customer to avail of such Online Escrow Facility in the future. Before, permanently deactivating an Online Escrow Account, the Account Bank shall transfer the credit balance of the mentioned Online Escrow Account to the Current Account of the Client. The Client shall then conduct onward settlement to respective Customers from its Current Account.

vi.   The Client agrees and acknowledges that the Account Bank shall in no way be responsible or liable if the Customers/ Client incur any loss as a result of such transfer of the credit balance of the Online Escrow Account to the Current Account of the Client. Further, the Client shall keep the Account Bank indemnified against any loss, claim or damages that the Account Bank may have to incur/ suffer due to such transfer of the credit balance of Online Escrow Accounts to the Current Account of the Client.

vii.   In case the Account Bank requires the details of the Customers shared in an electronic form to be followed by a physical copy, the Client shall promptly send such physical copy of the details to the Account Bank upon the Account Bank's request. The details provided by the Client to the Account Bank shall be registered with the Account Bank for the purpose of provision of the Online Escrow Facility.

viii.   The Account Bank shall not be liable for any loss or damage which may arise as a result of the Client furnishing incorrect details of the Customers or any other necessary details of whatsoever nature to the Account Bank.

ix.   The Client shall ensure that there is no duplication of the Online Escrow Account number and/or the Customer Mobile Number, as the case may be, for any two Customers in the data submitted by the Client to the Account Bank for the purpose of availing of the Online Escrow Facility, failing which the Client shall be liable for all consequences that may arise therefrom.

x.   The Client agrees and acknowledges that the Account Bank shall in no way be responsible or liable if the Customers/ Client incur any loss as a result of any incorrect information being provided to the Account Bank and for doing transactions on the basis of such incorrect information/details. Further, the Client shall keep the Account Bank indemnified against any loss, claim or damages that the Account Bank may have to incur/suffer as a result of such erroneous or inaccurate details being provided.

4.   Notice:
The Parties hereto agree that all/ any notices/ communications sent under or in pursuance of this arrangement shall be in accordance with the Terms and Conditions referred to hereinabove and shall be sent to the following addresses mentioned in Pay2corp application form.

5.   Operation in the Escrow Account given in Clause 3:
(I)   On and from the date of opening of the Escrow Account (the "Effective Date"), the Customers shall, through the Web Application, deposit funds in the Online Escrow Accounts (the "Receivables") by remitting the Receivables into the Escrow Account through various online modes such as Internet Banking, Credit Card, Debit Card and Electronic Fund Transfer.
(II)   The Client may from time to time credit the Online Escrow Accounts with cashbacks for Transactions done through the Online Escrow Facility.
(III)   The Client shall also send an appropriate alert / advisory to the Customer through its Web Application informing them of the same.
(IV)   The Account Bank shall transfer monies lying to the credit of the Escrow Account in the following manner:
    (i)   The instructions to operate the Online Escrow shall be provided electronically by the Customers/Client through the Client's Web Application to the Account Bank system, in electronic encrypted format under Host to Host Services or through API based communication. The Client shall authenticate the Customer on its Web Application by verifying the Customers' user ID and one-time password. Only authenticated Customers will be directed to the Account Bank's Online Escrow Platform to initiate any Transaction. The Account Bank would process the payment instruction and transfer the funds from the Online Escrow Accounts to the Current Account in accordance to such instructions.
    (ii)   In case of an inadequate balance in the Online Escrow Account, the Account Bank shall decline the Transaction. Transactions will only be processed when there is sufficient balance lying to the credit of the Online Escrow Account.

(iii) Client assumes the onus of reconciling the transactions recorded in its system against the settlement report provided by the Account Bank and report any mismatches to the Account Bank for further inspection and reconciliation.

(iv) Client through its Web Application allows the Customers to view the account balance and to download the Online Escrow Account statement.

(V)   The Account Bank shall solely rely on instructions contained in files received from the Client's Web Application through Host to Host Services or API based communication and shall automatically execute the transactions subject to the provisions of this arrangement. The Account Bank shall not be required to ascertain the authenticity of the instructions received through Host to Host Services or API. The Account Bank shall act on the instructions received through Host to Host Services/API, without any verification of contents of the instructions.

(VI)   Client shall ensure that the instructions sent to the Account Bank are authentic instructions of the Customers, which are received through the Web Application in a secured manner. The Account Bank shall not be required to ascertain the authority of the Client to give instructions on behalf of the Customers in terms of any arrangement entered into by it with the Customers or any other person.

(VII)   The Client hereby undertakes that it shall be the Client's obligation to ensure that the funds lying in the Escrow Accounts are utilized solely for the following purposes: (a) payment of the Receivables by Customers to the Client as agreed upon or (b) refund of Receivables by the Client to the customers. In the event of excess credit being given due to errors from the Web Application or erroneous mapping of Transactions at Account Bank, the Account Bank shall have a right to recover the excess amount credited from the Current Account, the Escrow Account or from subsequent transaction payouts to the Client.

(VIII) An acknowledgement response shall be sent to the Client for the all Transaction requests initiated through its Web Application to the Account Bank's system. For all such transactions, Account Bank would send a response file upon initiation which the Client would update in its Web Application. The Client shall generate the transaction receipt and provide it to the Customer through the Web Application thus leading to updation of balance in the Customer's account. The Transaction shall not be deemed to be complete until the receipt is generated by the Client's Web Application and provided to the Customer. In case of failure of a Transaction, the Client shall record the same and provide the Customer the reason for such failure through the Web Application.

(IX)   The Client shall ensure that each Transaction has a unique reference number and that there is no duplication of reference numbers at any point of time. The Account Bank shall conduct a duplicate check on a particular reference number for a period of a financial year.

(X)   The Client acknowledges that funds lying in the Escrow Account belongs to the various Customers who have entrusted it to avail of the escrow services from the Account Bank. The Client has no claim on the funds lying in the Escrow Account unless it is specifically authorised by the Customers on the Web Application or through any other mode as may be communicated to the Account Bank.

(XI)   The Client would ensure authentication of the Customer(s) is in place before allowing the Customer(s) to initiate Transactions from its Web Application. Account

Bank will solely rely on the files received from the Client's Web Application and execute the Transaction without any further authentication.

(XII)   Notice Period for retirement under Clause 21 of the Terms and Conditions and for termination of the Online Escrow Facility is 60 days.