

ICICI Bank Limited
Terms and Conditions applicable to Current Accounts opened under Real Estate
(Regulation and Development) Act, 2016

This document ("**RERA Terms and Conditions**") sets out the terms of operation and maintenance of the (i) **Collection Account**; and/ or (ii) **RERA Retention Account or RERA Designated Account**; and/ or (iii) **Beneficiary Current Account** (collectively the "**RERA Accounts**") opened with ICICI Bank Limited ("**ICICI Bank**" or "**Account Bank**") by Client under the provision of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and the rules and regulations made thereunder for the purpose of routing the proceeds received from the allottees and utilisation of the remaining amounts as permitted under the RERA Act.

These terms shall be read in conjunction with the relevant Application in relation to the RERA Accounts. These terms, if the relevant Application so provide, be applicable to the respective RERA Accounts opened by ICICI Bank.

1. Definitions

- (a) "**Allottees**" means in relation to a real estate project the person to whom a plot, apartment or building , as the case may be , has been allotted, sold (where as freehold or lease hold) or otherwise transferred by the promoter and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building , as the case may be , is given on rent
- (b) "**Application**" means the request made by the Client for opening the (i) 'Collection Account'; and/ or (ii) 'RERA Designated Account/ RERA Retention Account'; and/ or (iii) 'Beneficiary Current Account' with ICICI Bank under the provision of the RERA Act.
- (c) "**Authority**" means the Real Estate Regulatory Authority established in terms of sub-section (7) of section 20 of Real Estate (Regulation and Development) Act, 2016;
- (d) "**Client**" means the applicant who has requested for opening the RERA Accounts under the provision of the RERA Act.
- (e) "**Promoter**" shall have the meaning as ascribed to under the Real Estate (Regulation and Development) Act, 2016
- (f) "**Rules**" means the Real Estate (Regulation and Development) (General) Rules , 2016 and as amended from time to time
- (g) "**Regulations**" means the Regulations made under the Real Estate (Regulation and Development) Act, 2016
- (h) "**RERA Act**" means the Real Estate (Regulation and Development) Act, 2016 as amended from time to time.
- (i) "**Website**" refers to the website owned, established and maintained by ICICI Bank at the www.icicibank.com.

2. Representation and warranties

The Client makes the following representation and warranties and confirms that they are and will continue to remain, true, correct, valid and subsisting until the RERA Accounts are in operation and not closed:

- (a) The Client has the necessary power, competence and authority to open the RERA Accounts and to carry on its business and operations as is being or is proposed to be conducted.
- (b) All the licenses, permits and authorizations required for opening the RERA Accounts and carrying on its business and performing its obligations and duties are in full force and effect.

- (c) The Client is in compliance in all respects with all laws, including RERA act and Rules and Regulations thereunder, environmental laws, and regulations affecting its assets, its business and operations
- (d) The Client has taken all necessary actions required for the validity, enforceability and performance of its obligations / duties in terms hereof;
- (e) These RERA Terms and Conditions constitute the legal, valid and binding obligations of the Client, enforceable against the Client in accordance with applicable law;
- (f) The entry into and performance by the Client 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 Client;
 - (ii) the organizational documents of the Client; or
 - (iii) any document, contract or other undertaking to which the Client is a party or which is binding on it or any of its assets;
- (g) 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.
- (h) The Client shall be solely responsible for compliance of provision of RERA Act and hereby undertakes that ICICI Bank shall not be made liable for any violation of the provisions of the RERA Act by them with respect to operation of the RERA Accounts.
- (i) Client shall be solely responsible for compliance of provision of RERA Act 2016.
- (j) The contents of these Terms and Conditions shall also be equally binding on the successors and/ or assigns of the Client.

3. Operation of RERA Accounts

- (a) The Client agrees and confirms that the operation of the RERA Accounts shall be as per the terms set out in this document and in case, anything which is not specifically mentioned herein shall be governed by the terms and conditions of ICICI Bank for current account displayed on the Account Bank’s website at https://www.icicibank.com/managed-assets/docs/terms-condition/current_ac_tc.pdf
- (b) The RERA Accounts opened pursuant to Application shall be specifically for the purpose of channelling the money received from the Allottees and the withdrawals shall be made only in compliance with the provisions of RERA Act in general and Sec. 4(2)(I)(D) in particular.
- (c) **Collection account**
 - (i) On and from account opening date (the “**Effective Date**”), the Client shall deposit 100% of the collection proceeds of the Project/s (project details mentioned in the Application) (the “**Receivables**”) into the Collection Account.

- (ii) The Client shall not be entitled to operate the Collection Account. The Client shall not be provided regular current account operating features such as – debit card/credit card, cheque book facility, internet banking facility, etc. with respect to the Collection Account and would only have view access under corporate internet banking for the Collection Account.
- (iii) On and from the Effective Date, the Account Bank shall maintain a Standing Instruction in the Collection Account as per the below mechanism;
 - a) Seventy percent (70%) of the Receivables deposited in Collection Account will be remitted daily to RERA Designated Account/RERA Retention Account held with the Account Bank.
 - b) Thirty percent (30%) of the Receivables deposited in Collection Account will be daily remitted to Beneficiary Current Account.
- (iv) The balance in Collection Account will be zero at the end of each day (except in case of a non- Business Day wherein the Standing Instructions would be implemented on the next succeeding Business Day).

(d) RERA Designated Account

- (i) Seventy percent (70%) of the Receivables would be daily received in the RERA Designated Account from the Collection Account.
- (ii) The Client shall not be provided with regular current account operating features such as – debit card, Standing Instructions, debit transactions through internet / phone banking facility, etc. with respect to the RERA Designated Account and would have only view access under corporate internet banking feature for the RERA Designated Account.
- (iii) The Client shall ensure that the RERA Designated Account is registered with the respective state Authority and operation and maintenance of the RERA Designated Account, including withdrawals/transfers of monies shall be in accordance with the applicable law.
- (iv) The funds in the RERA Designated Account/ RERA Retention Account shall be credited to the Beneficiary Current Account or such other account as required by the Client.
- (v) The Client shall ensure that the RERA Designated Account/ RERA Retention Account is registered with the respective state RERA authority and operation and maintenance of the RERA Designated Account/ RERA Retention Account, including withdrawal of funds shall be in accordance with the applicable state law (as amended from time to time).
- (vi) The purpose of withdrawals may be for any of the following reasons:
 - a. Land cost
 - b. Construction cost
 - c. Refund to allottees
 - d. Any other purpose
- (vii) The Client agrees that withdrawal of funds from the RERA Designated Account/ RERA Retention Account will be permitted in accordance with the applicable laws, upon receipt of a request letter in the format prescribed by the Account Bank and submission of certificates obtained from an architect, an engineer and a chartered accountant in practice (if applicable), stating that the withdrawal so requested is in proportion to the percentage of completion of the Project.
- (viii) In cases where the Client wants to withdraw funds from the RERA Designated Account/ RERA Retention Account in tranches, the Client agrees to submit a request letter in the format prescribed by the Account Bank for each such tranche; [provided however, that the initial request letter has already been submitted along with the requisite certificates. Notwithstanding anything contained herein above, the withdrawal of funds requested in tranches vide such request letter shall not exceed the total withdrawal amount mentioned in the initial request letter as mentioned in point d. (vii) above.

(e) Beneficiary Current Account

- (i) Withdrawal from the Beneficiary Current Account shall be allowed as per regular current account process.
- (ii) The Client shall be provided regular current account operating features such as – debit card/credit card, cheque book facility, internet banking facility, etc. with respect to the Beneficiary Current Account.

4. Indemnity

The Client shall 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 the Client, 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 the Client; and
- (c) in acting upon the provisions of this Request Letter any instructions received by it from the Client in terms hereof.

5. General Terms

- (a) 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 Accounts are held ("**Business Day**"), then such action will be performed / taken by the Account Bank on the immediately succeeding Business Day.
- (b) The Client shall, at any time and from time to time upon the request of 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 Account Bank may consider necessary for the purpose of the Client obtaining the full benefit of these Terms and Conditions. To the extent that they are not in conflict with these Terms and Conditions, the Client shall be bound by the terms and conditions set out in the other instruments and documents executed by any of it in terms hereof.
- (c) The usage of the RERA Accounts is subject to submission of documents (if any) as required by the Account Bank and has to be in accordance with applicable laws (including RERA Act). The Client undertakes to ensure compliance and submit updated documents from time to time. In the event of unsatisfactory conduct, non-compliance with applicable laws, non-submission of required documents, the Account Bank reserves the right to freeze the Accounts or take any action under applicable laws. The Client further agrees and understands that, it shall be the responsibility of the Client to obtain certificates from the architect, engineer and chartered accountant in practice as required under RERA Act and submit the same to the Account Bank wherever prescribed by the relevant state Authority.
- (d) The Account Bank may rely upon any notice or certificate believed by it to have been signed by any of the authorized signatories of the Client as submitted by the Client 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.

- (e) The Account Bank shall not be liable for any claims arising against the Client 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 Client shall defend, indemnify and hold harmless the Account Bank in any claim arising against the Account Bank;
- (f) 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 Accounts if so directed by any judicial, regulatory or Government Authority.
- (g) The Client agrees that notwithstanding anything contained herein, the maximum aggregate liability of the Account Bank to the Client, for any action done, or omitted to be done under or pursuant to this Application 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 Client. 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 Client's officials or any other person.
- (f) These RERA Terms and Conditions are in addition to and not in derogation to the 'Terms and Conditions of the Current Accounts' https://www.icicibank.com/managed-assets/docs/terms-condition/current_ac_tc.pdf as may be applicable from time to time. In case of any inconsistency between Terms and Conditions of Current Account and these RERA Terms and Conditions, then RERA Terms and Conditions shall prevail.
- (g) ICICI Bank shall have the absolute discretion to amend or supplement any of the RERA Terms and Condition at any time relating to the RERA Accounts and/or the services provided for / in connection with the same. ICICI Bank may communicate the amended RERA Terms and Conditions by hosting the same on the ICICI Bank Website or in any other manner as decided by ICICI Bank. The Client shall be responsible for regularly reviewing RERA Terms and Conditions including amendments thereto as may be posted on the Website
