



# ग्रेटर नौएडा औद्योगिक विकास प्राधिकरण

प्लॉट सं०- 01, सैक्टर - कं०पी०-04, ग्रेटर नौएडा सिटी, जिला-गौतमबुद्ध नगर (उ०प्र०)।

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पत्रांक :-

/ ग्रे०नौ० / का०आ० / 2021-22,

दिनांक :-18 /10/2021

## कार्यालय आदेश

ग्रेटर नौएडा प्राधिकरण की 106वीं बोर्ड बैठक दिनांक 24.12.2016 में बिल्डर्स, वाणिज्यिक एवं आई०टी० की योजनाओं में निर्धारित समयावधि में आवंटित परिसम्पत्तियों के सापेक्ष देय धनराशि की प्रभावी वसूली हेतु प्राधिकरण एवं सम्बन्धित आवंटी के मध्य एस्को एकाउन्ट खाले जाने का निर्णय लिया गया था। इसके पश्चात् प्राधिकरण की 117वीं बोर्ड बैठक दिनांक 10.02.2020 एवं 121वीं बोर्ड बैठक दिनांक 30.12.2020 में मा० संचालक मण्डल द्वारा बिल्डर्स/वाणिज्यिक एवं अन्य परिसम्पत्तियों के विरुद्ध अतिदेय धनराशि की वसूली हेतु खोले जाने वाले एस्को खाते/अनुबन्ध एवं पूर्व निर्गत कार्यालय आदेश में उल्लेखित नियम एवं शर्तों का समाहित किए जाने की कार्योत्तर स्वीकृति प्रदान की गई तथा यह भी निर्देश दिये गये कि आई०टी०/आई०टी०ई०एस० की बड़ी परियोजना के विकासकर्ताओं पर भी एस्को एकाउन्ट की यह व्यवस्था लागू की जाये, जहाँ पर थर्ड पार्टी राईट सृजित है। तदक्रम में कार्यालय आदेश पत्रांक संख्या: 9799/ग्रे०नौ०/वित्त/2020-21, दिनांक 05.02.2021 निर्गत किया गया है।

ग्रेटर नौएडा की वित्तीय तरलता एवं होमबायर्स के हितों के दृष्टिगत वर्तमान में सम्बन्धित बैंको जिनमें सम्बन्धित आवंटियों के सबलीजी के द्वारा आवंटन के विरुद्ध धनराशि जमा करायी जाती है, को सम्मिलित करते हुए प्राधिकरण, सम्बन्धित बैंक एवं सम्बन्धित आवंटी (बिल्डर्स/वाणिज्यिक/आई०टी०/आई०टी०ई०एस०) के मध्य एक त्रिपक्षीय एस्को अनुबन्ध निष्पादित किये जाने का प्रस्ताव प्राधिकरण की 123वीं बोर्ड बैठक दिनांक 25.09.2021 के मद संख्या 123/15 में प्रस्तुत किया गया, जिस पर मा० संचालक मण्डल द्वारा अनुमोदन प्रदान किया गया। (एस्को अनुबन्ध प्रारूप संलग्न)

अतैव मा० संचालक मण्डल द्वारा प्रदान अनुमोदन के अनुपालन में प्राधिकरण के सम्बन्धित परिसम्पत्ति विभाग, सम्बन्धित आवंटियों पर देय/अतिदेय धनराशि की वसूली के उद्देश्य से उक्त त्रिपक्षीय (प्राधिकरण, सम्बन्धित आवंटी एवं सम्बन्धित बैंक के मध्य) एस्को अनुबन्ध अनिवार्य रूप से निष्पादित कराना सुनिश्चित करें।

संलग्नक- उपरोक्तानुसार।

Signed by  
Hausila Prasad Verma  
GM  
18/10/21 12:13:16

(हौसिला प्रसाद वर्मा)  
महाप्रबन्धक- (वित्त)

प्रतिलिपि:-

1. अपर मुख्य कार्यपालक अधिकारी (डी०/ए०) को सूचनार्थ। FTS-65704/65705
2. विशेष कार्याधिकारी (एस०के०एस०) को सूचनार्थ। FTS-65706
3. विभागाध्यक्ष ( ) को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित।
4. प्रबन्धक (सिस्टम) को सूचनार्थ एवं प्राधिकरण की वेबसाइट पर अपलोड किए जाने हेतु। FTS-65715
5. बोर्ड बैठक विभाग को सूचनार्थ एवं आवश्यक कार्यवाही हेतु। FTS-65716
6. गार्ड फाईल। FTS-65717

OSD-B= 65708

OSD-COMM-65709, MGR-IT-65713, MGR-IND-65714

AGM-INS-65710, DGM-PRO.-65712,

महाप्रबन्धक- (वित्त)

**PRESCRIBED FORMAT FOR TRIPARTITE ESCROW ACCOUNTS**  
**AGREEMENT (APPROVED BY GNIDA 123th BOARD)**

**THIS ACCOUNTS AGREEMENT (“Agreement”)** is executed at the place and on the date as mentioned in Schedule I hereto BY AND BETWEEN:

The persons specified in **Schedule I** hereto (hereinafter referred to as the “**Promoter**”) of the **FIRST PART**:

**AND**

....., a banking company incorporated under the Companies Act, 1956 and having its registered office at .....  
..... and

a branch office amongst other places at the place as mentioned in the Schedule I hereto (hereinafter referred to as the “**Account Bank**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to include its successors and / or assigns) of the

**SECOND PART**;

**AND**

**GreaterNoida Industrial Development Authority**, incorporated under the U.P. Industrial Area Development Act, 1976 and having its registered office at Knowledge Park IV Gautam Budh Nagar (U.P.) (hereinafter referred to as the “**GNIDA**”, which expression shall, unless repugnant to the context or subject thereof, be deemed to include its successors and / or permitted assigns of the **THIRD PART**;

(The Promoter, the Account Bank and the GNIDA are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.)

**WHEREAS:**

- A. The Promoter is engaged in the business of, *inter alia*, construction and development of real estate. The Promoter is presently developing a real estate project (as mentioned in the explanation of Section 3 of the RERA Act) and as detailed in Schedule I hereto (“**Project**”).
- B. In relation to the Project, the Promoter has agreed to appoint the Account Bank to establish the accounts as mentioned herein and deal with and facilitate in operation of the Accounts (as hereinafter defined) in the manner as provided herein below.

**NOW THEREFORE**, in consideration of the premises and for such valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the Parties, it is hereby agreed by the Parties as follows:

## Article 1

### 1.1 Definitions

The capitalised terms used but not defined otherwise under this Agreement shall have the meaning as ascribed to them hereunder

- i. **“Business Day”** shall mean a day other than Saturday or Sunday or a national holiday on which scheduled commercial banks are open for normal banking business in Mumbai, India. It is clarified herein that if any obligation is falling on a holiday then the same shall be fulfilled on the succeeding Business Day;
- ii. **“Business Hours”** shall mean the working hours on a Business Day from 10:00 AM to 4:00 PM.
- iii. **“Control”** means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be **“Controlled”** by the first person.
- iv. **“Collection Escrow Account”** means an INR denominated non-interest bearing account opened/to be opened in the name as mentioned in Schedule I hereto, with no cheque book facility and having limited debit rights in accordance with the terms of this Agreement;
- v. **“Accounts”** means: (i) Collection Escrow Account, and (ii) RERA Designated Account.
- vi. **“Force Majeure”** means any:(a)flood, storm, earthquake or other natural event;(b) war, hostilities, terrorism, revolution, riot or civil disorder;(c)strike, lockout or other industrial action;(d)change in any law or any change in the interpretation or enforcement of any law;(e) act or order of any Authority; (f)order of any court or other judicial body; (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency; (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system; (i) error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party; or (j)other circumstance beyond the reasonable control of the Account Bank;
- vii. **“Government Authority” or “Authority”** means any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, courts, tribunal, agency or entity in India or with jurisdiction over any of the Parties and/or the transactions contemplated hereunder;

- viii. “**Laws**” means any law, statute, ordinance, rule, regulation, guideline, policy or other pronouncement having the effect of law of any Government Authority, as currently interpreted and administered;
- ix. “**Losses**” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;
- x. “**Promoter Account**” means the bank account of the Promoter with..... (Bank Name) having the details as mentioned in Schedule I hereto.
- xi. “**Receivables**” means all the amounts realized/to be realised from the allottees (in relation to the Project), from time to time, Contribution from the stress fund and other receipts for eg. Promoters contribution and bank loan if any.
- xii. “**RERA**” means the RERA Act and the relevant rules and regulations thereunder and shall include all the notifications and orders given by the Authority (as defined under RERA Act) in the relevant jurisdiction.
- xiii. “**RERA Act**” means the Real Estate (Regulation and Development) Act, 2016.
- xiv. “**RERA Designated Account**” means a separate INR denominated non-interest bearing account opened/to be opened in the name as mentioned in Schedule I hereto, with no cheque book facility and having limited debit rights in accordance with the terms of this Agreement;
- xv. “**Taxes**” means and includes any and all present and future taxes, including without limitation any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words in the singular shall include words in the plural and vice versa;
- (ii) the headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- (iii) references to an Article, Section, Clause or Schedule herein shall be a reference to an Article, Section, Clause or Schedule of this Agreement;
- (iv) references to word “includes” or “including” are to be construed without limitation;
- (v) all references to agreements, documents or other instruments shall (subject to all relevant approvals) be a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;

- (vi) reference to any law or rules shall include references to such law or rules as the same may after the Agreement be amended, modified or re-enacted from time to time;
- (vii) a reference to "Promoter" shall include (a) its successors and permitted assigns; or (b) any or each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns of the firm; or (c) the proprietor(ess) (both in his/her personal capacity and as proprietor(ess) of the concern) and his/her heirs, legal representatives, executors, administrators, successors and permitted assigns of the concern; or (d) the Karta of the HUF and any or each of the members/ coparceners of the HUF and the survivor(s) of them and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns; or (e) his/her heirs, legal representatives, executors, administrators and permitted assigns; or (f) the trustee(s) for the time being, its successors and permitted assigns, as the case may be.
- (viii) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Account Bank, at its discretion. In the event of a disagreement between the Account Bank and the Promoter over the question of "materiality", the view of the Account Bank shall be final; and
- (ix) When any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.

#### **Article 2 - Appointment of Account Bank**

The Promoter hereby designates and appoints the Account Bank to act as an account bank in accordance with the terms and conditions of this Agreement and its usual practices and applicable laws and the Account Bank hereby accepts such appointment and agrees to act as such.

#### **Article 3 - Operations and Withdrawals**

##### **3.1**

- (a) The operations of, and withdrawals, transfers and closures from/of the Accounts(s) shall be in accordance with the terms of this Agreement and Schedule II hereto.
- (b) This agreement shall be governed by the Terms and conditions of the Internet Banking services (View Rights only) of the Bank that have been hosted online on the Bank's website, which shall form part and parcel of this agreement as if incorporated herein. The Promoter confirms having read and understood the said terms and conditions and shall be bound by it.

### 3.2 Operation of the Accounts

- a) The Promoter agrees to give to the Account Bank all directions necessary to enable the Account Bank to operate the Accounts in accordance with the terms of this Agreement. The Account Bank shall comply with any instruction of Promoter to debit/make transfers from the Account(s) but only if the relevant instruction: (a) is in respect of a specified sum of money present in the Account(s); (b) is in writing or, by electronic transmission, is evidenced in accordance with the Account Bank's normal banking practice for such transfers; and (c) complies with the terms of this Agreement.
- b) It will be the sole responsibility of the promoter to deposit all the Receivables into the Collection Escrow Account. No other bank account can be used to deposit collection from unit buyer. In case of violation of this clause or providing misleading/wrong information, shall be considered as violation of agreement and a penalty of Rs upto one core may be impose on promoter. GNIDA shall have right to audit the Collection Escrow Account whenever GNIDA wants to get audit of such account to ensure that all receipts have been deposited in Collection Escrow Account.
- c) The Account Bank shall electronically transfer seventy percent (70%) receivable from the **Collection Escrow Account** into Designated RERA Account and transfer thirty percent (30%) receivable from the collection account into the Promoter Account. It is hereby clarified that promoter shall provide one time standing instruction to account bank for these transfers.
- d) The Account Bank shall transfer electronically on automatic basis..... (rate of recovery calculated as per policy of GNIDA) from Designated RERA Account in the GNIDA Account No ..... which the **GNIDA** is maintaining in the Bank ..... And the remaining amount shall remain in the RERA Designated Account and could be withdrawn as per the RERA provisions. No other mode of transfer (DD, Check etc) shall be acceptable. It is clarified that the withdrawals from Designated RERA Account shall be governed as per the provision to the respective RERA regulations and acts. Promoter shall provide all applicable and required certificates/ declaration at least once a month or any shorter period as bank requires for withdrawals from Designated RERA Account as per RERA regulations to the Account Bank.
- e) In the event any instruction or direction is received by the Account Bank from the Authority (as defined under RERA Act), the instruction and/or direction provided by such Authority shall supersede and prevail over any instructions provided by the Promoter.
- f) The Promoter has provided a list of Authorised Signatories and Contacts to the Account Bank as set out in Schedule I. The Promoter undertakes to give the Account Bank five (5) clear Business Days' notice in writing of any amendment to their Authorised Signatories or Contacts.

### Article 4 - Representations and Warranties

4.1 The Promoter hereby represents, warrants, undertakes and covenants to the Account Bank on a continuing basis that:

- a. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and that the entry into and performance by it of this Agreement do not and will not conflict with any law, document or other agreement binding upon it;
- b. it and its assets are not entitled to any immunity from any legal or other proceedings or from attachment or from execution of judgment;
- c. it has full power and all necessary authority has been obtained and action taken for execution of and performance under this Agreement and constitute its legal, valid, binding and enforceable obligations;

- d. the Promoter shall comply with all the provisions of RERA for the project as mentioned in schedule 1;
- e. the amounts deposited in the RERA Designated Account shall be utilised in accordance with the provisions of RERA and the Promoter shall withdraw the amounts from the RERA Designated Account in proportion to the percentage of completion of the Project. Further, it shall provide the Account Bank with all such certificates, declarations, documents as required under RERA, and this provision shall be read with provision 3.2.c of this agreement.
- f. Upon receipt of the completion certificate (as defined under RERA Act), the Promoter (Along with prior approval from GNIDA for closure of accounts) shall provide the same to the Account Bank with the certificates of the engineer, architect and chartered accountant in practice for withdrawal of the balance amounts from the RERA Designated Account, after which the moneys in the RERA Designated Account shall be transferred to the Promoter Account and the RERA Designated Account and the Collection Escrow Account shall be closed by the Account Bank.

#### **Article 5 - Reliance and Assumptions by the Account Bank**

- 5.1 The Account Bank may rely on: (a) any communication or document reasonably believed by it to be genuine (even if such communication or document is later reversed, modified, set aside or vacated); and/or (b) any document of any kind prima facie properly executed and submitted by any person whom the Account Bank has reasonable grounds to believe is entitled to execute and submit such document in relation to any matter arising under or in connection with this Agreement (even if such document is later reversed, modified, set aside or vacated).
- 5.2 The Account Bank may at the cost of the Promoter consult counsel or professional advisers over any question as to the provisions of this Agreement, its rights, obligations and/or its duties and may rely on and act pursuant to the advice of its counsel or professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice at the expense of the Promoter.

#### **Article 6**

##### **Indemnity**

- 6.1 The Promoter shall indemnify and keep indemnified the Account Bank and its directors, officers, agents and employees (each an "**Indemnified Party**") and hold each of them harmless from and against any and all losses, liabilities, claims, charges, actions, demands, damages, fees, costs and expenses (including, without limitation, fees and disbursements of the Indemnified Party's counsel) arising out of or in connection with: (a) its appointment as Account Bank under, and/or its performance of, this Agreement including, but not limited to, the reliance by the Account Bank on any instruction, and

(b) the exercise of its rights and powers as Account Bank under, or the enforcement of any provision of, this Agreement. The indemnity in this Article 6 shall survive till the termination of this Agreement, or the resignation or removal of the Account Bank.

6.2 The Promoter acknowledges the inherent risks involved in sending the instructions/communications/documents to the bank via facsimile, untested telexes and faxes, telegraph, cable or emails and hereby agree and confirm that all risks shall be fully borne by them and each of them jointly and severally assume full responsibility for the same, and undertake to indemnify the Account Bank and keep the Account Bank indemnified from and against all claims by any third party or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising which may be brought or preferred against the Account Bank or that the Account Bank may or may have to suffer, incur or sustain by reason or on account of the Account Bank having so acted whether wrongly or mistakenly or not, or of the Account Bank failing to act wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Account Bank considering the mode in which the same was conveyed.

#### **Article 7 - Fees and Expenses**

7.1 In addition to the transaction and other fees for any transactions effected on or in relation to the Account(s), the Promoter must pay to the Account Bank fees as mentioned in Schedule I hereto excluding all applicable taxes including but not limited to GST, service tax etc.

7.2 The Promoter shall on demand pay the Account Bank all costs and expenses (including legal fees and any Tax) the Account Bank incurs in connection with enforcement of or the preservation of any rights, under this Agreement or any document or transaction contemplated hereunder.

7.3 The Account Bank may debit any amounts due to it in respect of the operation of the Accounts to the Promoter Account as referred at clause no 3.3.b above (except the RERA Designated Account) and shall be entitled to retain that proportion of the amounts standing to the credit of the Promoter Accounts equal to any unpaid fees and other charges due to the Account Bank under this Agreement until all such fees and charges have been paid in full.

#### **Article 8 – Confidentiality**

The Promoter hereby agrees that the Account Bank may disclose information in relation to the Promoter and/or this Agreement: (a) to the extent that such information is in the public domain other than by breach of this Agreement; (b) to the extent that such information is required to be disclosed by any applicable laws; (c) in so far as it is disclosed to the employees, directors or professional advisors of any Party on a need-to-know basis; (d) to the extent that any of such information is/are later acquired by a Party from a source not known to such Party to have obligations to any other Party hereto to keep such information



confidential; (e) to the extent that any of such information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and (f) to the extent that disclosure of such information is required in connection with enforcement of any right or in defence of any claim, legal proceedings or a dispute resolution procedure relating to or arising out of this Agreement. However, none of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning this Agreement, without the prior approval of the other Party.

#### **Article 9 - Governing Law**

This Agreement shall be construed and governed in accordance with the laws of India. The Promoter do hereby irrevocably submit itself to the non-exclusive jurisdiction of the courts situated at the place as mentioned in the Schedule I hereto. The Account Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement in any other court, tribunal or other appropriate forum and the Promoter hereby consents to that jurisdiction.

#### **Article 10 - No Duty or Obligation**

**10.1** The Account Bank shall be obliged to perform only such duties as are set out in this Agreement and no implied duties or obligations shall be read into this Agreement against the Account Bank. Further no transfers of the monies lying to the credit of the Accounts or any part thereof may be made in any manner except as mentioned in this Agreement.

**10.2** The Account Bank shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts/assets held for its general banking customers.

**10.3** The Account Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if: (a) it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant authorised signatory; or (b) if in its opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.

**10.4** The Account Bank is under no duty or obligation to ensure that: (i) any funds withdrawn from the Accounts are actually applied for the purpose for which they are withdrawn, and/or (ii) any certificate, consent, notice, instruction or other communication which is or appears to be given by the Promoter in accordance with this Agreement is accurate, correct or duly authorised and shall be entitled to act in reliance without further enquiry or verification thereto (even in case the same is later reversed, modified, set aside or vacated).

**10.5** Notwithstanding anything contained herein, the Account Bank is not obliged to do or omit to do anything if it would or might in its opinion constitute a breach of any law and the Account Bank shall not be liable in any manner whatsoever for any failure to do or omit to do such act.

## **Article 11 - Limitation of Liability**

**11.1** The Account Bank shall not in any manner be responsible or liable to the Promoter or any person or entity for any loss, liability, claim, cost, action, damages, expenses, proceedings, suits, litigations etc. arising out of or in connection with (i) anything done or omitted to be done by it pursuant to and in accordance with the provisions of this Agreement, (ii) any withdrawal wrongly made, if the Account Bank acted in good faith in relation to that withdrawal.

**11.2** Notwithstanding the foregoing, under no circumstances will the Account Bank be liable to any party whether in contract, tort or otherwise, for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Further, in no event shall the Account Bank be liable in any manner whatsoever for anything suffered or caused due to a Force Majeure event.

## **Article 12 - Miscellaneous**

### **12.1 Notices**

Except as otherwise expressly provided herein, all notices and other communications provided for hereunder or thereunder shall be: (i) in writing (including facsimile, except as noted below); and (ii) sent by facsimile or sent by a Person, through overnight courier (if for inland delivery) or a party hereto at its address and contact number specified in Schedule I hereto, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto. The address for notice under this Agreement shall be as mentioned in Schedule I hereto.

All such notices and communications shall be effective: (i) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number); (ii) if sent by Person, when delivered; (iii) if sent by courier, (a) one (1) Business Day after deposit with an overnight courier if for inland delivery and (b) five (5) Business Days after deposit with an international courier if for overseas delivery; and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.

An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery), if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, *provided* that the effective date of any such notice shall be determined in accordance with this Article

**12.1** as the case may be, without regard to the dispatch of such original.

**12.2** No material in any language which mentions the Account Bank's name or the rights, powers or duties of the Account Bank may be issued by either of the other Parties or on their behalf without the prior written consent of the Account Bank.

### **12.3 Resignation**

- (a) The Account Bank may resign and be discharged from its duties or obligations under this Agreement at any time by giving 30 (Thirty) Business Days' notice in writing of such resignation.
- (b) The Promoter will within 5 (five) Business Days of receipt of the Account Bank's resignation notice, nominate and inform the Account Bank in writing of a replacement account bank (together with details of the account to which the amounts lying with the Account Bank will be transferred). The Promoter further undertakes and agrees that the amounts lying in the RERA Designated Account shall only be transferred to the separate account ("**Replacement RERA Account**") opened by the Promoter with the replacement account bank after the Promoter furnishing evidence satisfactory to the Account Bank that the Replacement RERA Account is disclosed to the Authority (as defined under RERA Act) and the Authority (as defined under RERA Act) has permitted for the replacement of the RERA Designated Account with the Replacement RERA Account.
- (c) The Promoter will pay to the Account Bank any fees due and owing to the Account Bank, plus any costs and expenses the Account Bank will reasonably incur in connection with the transfer of the Accounts to the replacement Account Bank. No compensation or fees paid to the Account Bank hereunder will be refundable notwithstanding the resignation, replacement or other termination of the appointment of the Account Bank for any reason whatsoever.

**12.4** It is hereby acknowledged that all amounts held by the Account Bank under this Agreement are held by it as banker. Nothing, whether by reason of any matter or thing contained in this Agreement or otherwise, constitutes the Account Bank or any of its officers, employees, partners, servants or agents as a trustee or fiduciary of any other person.

**12.5** No rights or liabilities under this Agreement shall be assigned by any of the Parties hereto without the prior written consent of each of the other Parties. Any legal entity into which the Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Account Bank is a party shall, to the extent permitted by applicable Law, be the successor to the Account Bank without any further formality.

**12.6** This Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof. No amendment to this Agreement shall be binding unless in writing and signed by the duly authorized representatives of each of the Parties.

**12.7** This Agreement may be executed in counterparts and by the Parties on separate counterparts but shall not be effective until each Party has executed at least one counterpart. Each counterpart when executed in full shall be deemed an original of this Agreement and all counterparts shall constitute but one and the same agreement.

**12.8** No delay in exercising or omission to exercise any right, power or remedy accruing to the Parties upon any default or otherwise under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of any of the Parties in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of any of the

Parties in respect of any other default. The rights of the Parties under this Agreement may be exercised as often as necessary, are cumulative and not exclusive of their rights under applicable law and may be waived only in writing and specifically and at the Parties' sole discretion.

12.9 All the provisions of this Agreement shall be subject to the provisions of laws including RERA. If any condition, Section, Article, Clause or provision of this Agreement not being of a fundamental nature is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected thereby.

**13. Closure of accounts**

Promoter shall provide instruction for closure of accounts along with prior approval of GNIDA. This shall be applicable in scenario of project completion (on receipt of OC) or in case of change in RERA designated bank.

Signed and delivered for and on behalf of the within named Promoter	Signed and delivered for and on behalf of the within named Account Bank, ..... Bank Limited
<hr/> Promoter Name:	<hr/> Account Bank Name: Title:

Signed and delivered for and on behalf of the within named <b>Greater Noida Industrial Development Authority.</b>
<hr/> Name: Designation:

**SCHEDULE I**

Sr No.	Particulars	Details					
1.	Date and place of Execution of this Agreement	Date: Place of Execution: Greater Noida, (U.P.)					
2.	Branch Address of the Account Bank						
3.	Name and Address of the Promoter	Name : Address of registered office/principal place of business / residential address:  Branch Address (if applicable):  Type of the Promoter:  Names of the Directors:					
4.	Description of the Project  Project Registration Number:						
5.	Communication Details of the Account Bank  Fax no: NA Email: .....						
6.	<b>Communication Details, Contacts and Authorised Signatories of Promoter</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td align="center" data-bbox="710 1444 1348 1512"><b>Communication Details</b></td> </tr> <tr> <td data-bbox="710 1512 1348 1724">Address:  Fax no:  Email:  Kind Attn:</td> </tr> <tr> <td align="center" data-bbox="710 1724 1348 1792"><b>Contact Details</b></td> </tr> <tr> <td data-bbox="710 1792 1348 1892">Telephone No.: Email:</td> </tr> <tr> <td align="center" data-bbox="710 1892 1348 2016"><b>Names and sample signatures of Authorised Signatories</b></td> </tr> </table>	<b>Communication Details</b>	Address:  Fax no:  Email:  Kind Attn:	<b>Contact Details</b>	Telephone No.: Email:	<b>Names and sample signatures of Authorised Signatories</b>
<b>Communication Details</b>							
Address:  Fax no:  Email:  Kind Attn:							
<b>Contact Details</b>							
Telephone No.: Email:							
<b>Names and sample signatures of Authorised Signatories</b>							

7.	<b>Details of Accounts</b>	
Collection Escrow Account Name: Collection Escrow Account Number:  RERA Designated Account Name: RERA Designated Account Number:		
8.	<b>Details of Promoter Account:</b>	
a. Account Number: b. Account Name: c. IFSC Code: d. MICR Code: e. Branch:		
<b>Details of Greater Noida Industrial Development Authority Account:</b>		
f. Account Number: ..... g. Account Name: .....-Collection of Group Housing And Commercial Properties h. IFSC Code : ..... i. MICR Code: ..... j. Branch: .....		
9.	Fees -	
10.	Place of Jurisdiction	Gautam Budh Nagar (U.P.)

Signed and delivered for and on behalf of the within named Promoter  _____ Promoter Name:	Signed and delivered for and on behalf of the within named Account Bank, ..... Bank Limited  _____ Account Bank Name: Title:
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Signed and delivered for and on behalf of the within named <b>Greater Noida Industrial Development Authority.</b>  _____ Name: Designation:
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**Schedule II**

**Deposits and Withdrawal from Accounts**

- A. It will be the sole responsibility of the promoter to deposit all the Receivables into the Collection Escrow Account. No other bank account can be used to deposit collection from unit buyer.
- B. The Account Bank shall, at the end of each Business Day transfer electronically on automatically basis 70% (seventy percent) of the amounts lying in the Collection Escrow Account into the RERA Designated Account in relation to the Project. and the balance 30% (thirty percent) of the amounts lying in the Collection Escrow Account to the Promoter Account.

**C. Withdrawal from RERA Designated Account**

- I. The Account Bank shall transfer electronically on automatic basis..... (rate of recovery calculated as per policy of GNIDA) from Designated RERA Account in the GNIDA Account No ..... which the **GNIDA** is maintaining in the Bank ..... And the remaining amount shall remain in the RERA Designated Account and could be withdrawn as per the RERA provisions. No other mode of transfer (DD, Check etc) shall be acceptable. It is clarified that the withdrawals from Designated RERA Account shall be governed as per the provision to the respective RERA regulations and acts. Promoter shall provide all applicable and required certificates/ declaration at least once a month or any shorter period as bank requires for withdrawals from Designated RERA Account as per RERA regulations to the Account Bank..
- II. The Promoter shall ensure that the amounts so withdrawn from RERA Designated Account are utilised for the Land Cost and other dues payable to GNIDA and the Promoter undertakes to issue necessary written instructions in this regards to the Account Bank
- III. Notwithstanding anything contained herein, the Account Bank shall freeze the RERA Designated Account upon receipt of instruction from the Authority (as defined under RERA Act) and shall thereafter operate the RERA Designated Account in accordance with the instructions of the Authority (as defined under RERA Act).
- IV. The RERA Designated Account may be closed in accordance with the provisions of this Agreement and RERA.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year as mentioned in Schedule I hereinabove.

Signed and delivered for and on behalf of the within named Promoter  _____ Promoter Name:	Signed and delivered for and on behalf of the within named Account Bank, ..... Bank Limited  _____ Account Bank Name: Title:
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Signed and delivered for and on behalf of the within named <b>Greater Noida Industrial Development Authority</b> .  _____ Name: Designation:
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