

## **.ICICI BANK LIMITED'S (ALL-INDIA) STANDARD TERMS AND CONDITIONS FOR CONSUMER DURABLE LOANS**

[Registered on August 25, 2006 with the Sub-Registrar of Assurances, Delhi as ICICI Bank Ltd. (All India) Standard Terms & Conditions for Consumer Durable Loans vide Registration No. 3390 in Book 4, Vol. 1297, on pages 53 to 65]

### **DEFINITIONS AND CONSTRUCTION**

1.A. In these terms and conditions (the "**Standard Terms**", as referred to in the Application Form), unless there is anything repugnant to the subject or context thereof, the expressions listed below, if applicable, shall have the following meanings:

"**Application Form**" means, as the context may permit or require, the particular "Consumer Durables Facility Application Form" submitted by the Borrower to ICICI Bank Limited ("ICICI Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) for applying for and availing of the relevant Facility, all its annexures and addenda and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower or any other persons from time to time in connection with the Facility.

"**Borrower**" shall mean the relevant Applicant/s who has / have been sanctioned / granted / disbursed the Facility by ICICI Bank pursuant to the relevant Application Form; the expression "**Borrower**" shall, unless it be repugnant to the subject or context thereof, include, depending on the nature of the Borrower/s: its heirs, legal representatives, executors, administrators, successors and permitted assigns, as the case may be, and, as the subject or context may permit or require, any or each of the Borrower. The expression "**Borrower**" shall also include the third party, as the subject or context may require or permit.

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"**Borrower's Dues**" means and includes the outstanding principal amount of the Facility, all interest, all fees, costs, charges, expenses, stamp duty and all other monies whatsoever payable by the Borrower to ICICI Bank in accordance with the Loan Terms, as well as all other monies whatsoever stipulated in or payable by the Borrower under the Loan Terms.

"**Business Day**" means a day on which the relevant/local office of ICICI Bank specified in the Application Form, or such other office as may be notified by ICICI Bank to the Borrower, is open for normal business transactions.

"**Due Date(s)**" means the date(s) specified in the Application Form and/or the Loan Terms or as specified in any demand notice issued by ICICI Bank at any time, on which any amounts in respect of the Borrower's Dues fall due.

"**Events of Default**" means the events of default specified in Section 34 hereof.

"**Loan Terms**" means and refers collectively to (a) all the terms and conditions set out in the Application Form, (b) these Standard Terms, and (c) all terms and conditions specified in the other Transaction Documents.

"**RBI**" means Reserve Bank of India.

"**Transaction Documents**" include all writings and other documents executed or entered into, or to be executed or entered into, by the Borrower or, as the case may be, any other person, in relation, or pertaining, to the Facility and each such Transaction Document as amended from time to time.

1.B. In these Standard Terms, unless the contrary intention appears:

(a) a reference to :

an "**amendment**" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

an "**authorisation**" or "**approval**" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;

"**encumbrance**" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever.

"**law**" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published, directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of signing/submission of the Application Form or thereafter and each as amended from time to time.

(b) the singular includes the plural (and vice versa);

(c) the headings in these Standard Terms are inserted for convenience of reference only and are to be ignored in construing and interpreting the Loan Terms;

(d) reference to the words "include" or "including" shall be construed without limitation;

(e) reference to a gender shall include references to the female, male and neuter genders;

(f) all approvals, permissions, consents or acceptance required from ICICI Bank for any matter shall require the prior, written approval, permission, consent or acceptance of ICICI Bank;

(g) in the event of any disagreement or dispute between ICICI Bank and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of ICICI Bank as to the materiality of any of the foregoing shall be final and binding on the Borrower.

**Note:** All capitalised terms used but not specifically defined herein shall have the respective meanings ascribed to them under the Application Form.

## **FACILITY AND DISBURSEMENT**

1. The Borrower shall be deemed to have unconditionally agreed to and accepted the Loan Terms and made representations by signing the Application Form. The principal amount of the Facility applied for / availed of by the Borrower shall be the amount specified in the Application Form or so much thereof as may be outstanding from time to time.

2(a) The Facility shall, as per the request of the Borrower, be disbursed by ICICI Bank to the Borrower or such other person/s as may be designated by the Borrower. Provided however disbursement if any made by ICICI Bank to the aforesaid designated person/s shall not affect the obligations of the Borrower in relation to the Facility.

2(b) In the event any monies are remaining due and payable by the Borrower to ICICI Bank, whether under the Loan Terms and the Transaction Documents or otherwise, ICICI Bank may, at its sole discretion, reduce the availability of the Drawing Power and/or adjust such monies against the respective available Drawing Power and all such adjustments shall be treated as drawals by the Borrower.

2(c) The Borrower shall be entitled to avail of/seek drawals under the Facility provided the Borrower complies with the Loan Terms and the other Transaction Documents and there being no subsisting Event of Default.

2(d) During the subsistence of the Facility if the Borrower changes his status to a non-resident, ICICI Bank may at its sole discretion allow continuance of the Facility or suspend/cancel the Facility.

3. The Facility shall be disbursed in one tranche by cheque, duly crossed and marked "A/c Payee only" to the person/s named in the Application Form or as may be designated by the Borrower. At the request of the Borrower, ICICI Bank may disburse the Facility in more than one tranche, and in such other mode(s) as may be acceptable to ICICI Bank.

4.. The borrowing of the Facility by the Borrower is a commercial transaction and the Borrower waives any defence under usury or other laws relating to the charging of the interest. Once the Application Form has been submitted by the Borrower and is accepted / acknowledged by ICICI Bank, the Borrower shall not be entitled to cancel the Facility or refuse to accept disbursement of the Facility, except with the authorization of ICICI Bank and payment to ICICI Bank of such cancellation or foreclosure charges as may be stipulated by ICICI Bank.

5. The Borrower shall not use the Facility (or any part thereof) for any purpose other than the Purpose specified in the Application Form, or for any speculative, improper or illegal or unlawful purposes/activities.

6. The Borrower shall pay interest on the Facility at the rate/s and on the Due Date(s) specified in the Application Form. The rate of interest payable by the Borrower shall be subject to changes based on guidelines / directives issued by RBI to banks from time to time and ICICI Bank will be obliged to give effect to any revision of interest rates, whether upwards or downwards, on all existing advances/financial assistances as per the RBI guidelines/directives.

ICICI Bank shall be notified any such changes in the rate of interest to the Borrower through such mode as stated in the Terms. All such notifications shall be binding upon the Borrower and the Borrower shall not be entitled to dispute or question the same on any ground whatsoever.

## **PAYMENT, PREPAYMENT AND OTHER CHARGES**

7. The Borrower shall, unless otherwise agreed to by ICICI Bank, repay / pay the Facility and all other Borrower's Dues in accordance with the terms specified in the Loan Terms and the Transaction Documents. The Borrower's liability for repayment of the Borrower's Dues shall, in cases where more than one Borrower have jointly applied for the Facility, be joint and several. Where the Borrower is an individual working / doing business as a sole proprietary concern, the Borrower shall be solely responsible for the liabilities of the aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility to ICICI Bank.

8. The Borrower shall repay / pay monies in respect of the Facility through such mode as may be approved by ICICI Bank or as may be required by ICICI Bank. ICICI Bank may, in its sole discretion, require the Borrower to adopt or switch to any alternate mode of payment and the Borrower shall comply with such request, without demur or delay.

The charges / interest rate(s) specified in the Application Form and / or the other Transaction Documents in relation to the Facility are non-refundable in nature and the rates are changeable, at the discretion of ICICI Bank, from time to time. ICICI Bank shall endeavour to give notice of such changes.

9. Notwithstanding the mode of repayment/payment adopted by the Borrower, the Borrower shall continue to remain at all times liable and responsible for ensuring the payment/repayment of the Facility and all other monies in respect of the Facility to ICICI Bank on or before the relevant Due Date(s) without any further notice/intimation being given by ICICI Bank and all such amounts payable by the Borrower to ICICI Bank shall be paid, at such place/s as ICICI Bank may specify, without any deductions whatsoever (save such deductions as are required to be made from such amounts by law) so as to enable ICICI Bank to fully realise the amounts due on or before the respective Due Date(s). Credit for payments by any method will be given only on realisation or on the relative Due Date(s) whichever is later. The acceptance by ICICI Bank of any payment which is less than the amounts due and owing at such time shall not constitute a waiver of ICICI Bank's right to receive payment in full at such time or at any subsequent time or a waiver of any other rights whatsoever of ICICI Bank under the Loan Terms.

The Borrower shall not be entitled to cancel or issue stop-payment instructions with respect to the post-dated cheques for so long as the Facility (or any part of the Borrower's Dues) is outstanding and any such acts of the Borrower shall be deemed to have been committed with an intention to cheat ICICI Bank and avoid prosecution under the Negotiable Instruments Act, 1881, and ICICI Bank shall be entitled to initiate appropriate criminal proceedings against the Borrower.

The Borrower shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payment of the instalments and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to the satisfaction of ICICI Bank, if ICICI Bank is facing any difficulty/inconvenience/impediment for any reason whatsoever in presenting such cheques / issuing debit instructions or if required at any time by ICICI Bank at its sole discretion.

The Borrower may, subject to prior approval by ICICI Bank, be permitted to swap/exchange the post-dated cheques issued to ICICI Bank with alternate post-dated cheques drawn on another bank (as approved by ICICI Bank) subject to payment to ICICI Bank of the "cheque swap" charges as specified in the Application Form. The payment of the installments shall commence and continue as per the schedule specified in the Application Form irrespective of any non-delivery/delayed-delivery of the Product, and whether or not the Product are defective or not working or under repair, and any dispute/difference whatsoever between any parties in relation to the Product shall not entitle the Borrower to withhold or delay payment of any Installment or other sum.

10. The Borrower may, with the prior approval of ICICI Bank (which approval may be given subject to such terms and conditions as may be stipulated by ICICI Bank including payment of prepayment charges), prepay the outstanding principal amount of the Facility together with all outstanding interest and other charges and monies payable thereon in full or in part, before the Due Date(s). Any such prepayment shall take effect only after satisfactory payment has been received by ICICI Bank.

11. In the event of such prepayment, ICICI Bank shall, upon request being made by the Borrower, return the Post Dated Cheques, lying with ICICI Bank within 30 (thirty) days from the date of such request. If the Borrower fails to collect the Post Dated Cheques, ICICI Bank reserves the right to destroy the said cheques in such manner as it may deem fit. The Borrower shall have no right to demand the same upon such destruction of the Post Dated Cheques. The Borrower agrees that even after prepayment of the Facility, Post Dated Cheques may be presented by ICICI Bank for the next month and in case cash for the same is realized, ICICI Bank shall refund the principal amount so refunded within 30 days of the Borrower making such request.

12. The Borrower shall, prior to and as a condition for disbursement of the Facility by ICICI Bank, provide ICICI Bank with documents evidencing the payment of the Borrower's contribution towards the purchase of the Product/s. If any of such amounts continue to remain unpaid by the Borrower after the disbursement of the Facility by ICICI Bank, ICICI Bank shall be entitled, on behalf of the Borrower, to cancel or rescind the Borrower's order/booking for the Product/s with the Dealer and to collect the refund of the booking price (after any deductions that may be made by the Dealer) and adjust the same against any monies that may be due or payable by the Borrower to ICICI Bank. The Borrower shall be solely liable to bear any increase in the price of the Product/s and/or the costs of insuring or registering the Product/s.

13. If the Borrower default/s in making payment of any amounts comprising the Borrower's Dues to ICICI Bank on the respective Due Date(s), the Borrower shall be liable to pay further interest at the rate specified in the Application Form (plus applicable taxes or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such further interest shall be in addition to any other charges, which the Borrower is liable to pay to ICICI Bank in terms of the Loan Terms.

14. Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days a year and the actual number of days elapsed.

15. If the Due Date in respect of any amounts payable in respect of the Facility under the Loan Terms falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business

Day shall be the Due Date for such payment.

16.(A) The Borrower shall, without any demur or delay, bear all charges relating to cheque bouncing, cheque representation, service tax, other statutory taxes, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority and all other costs and expenses whatsoever (including but not limited to any costs and expenses incurred by ICICI Bank) in connection with/on (a) the application for, and the grant and repayment of, the Facility, (b) the Application Form, Loan Terms and/or any other Transaction Document, (c) recovery and realisation of the Borrower's Dues, (d) the creation, enforcement and realisation of the security (including, maintaining, storing and selling/transfer of the assets secured, if any), (e) clearance of arrears of all taxes and any other charges and levies payable to the Government in respect of the assets secured, if any, and (f) insuring the assets secured, if any. The Borrower shall also pay/ reimburse ICICI Bank for all and any losses, damages, costs, charges, claims, expenses and liability of any kind or nature whatsoever (including but not limited to any stamp duty, other duties, taxes, charges and penalties and/or any increases in costs to ICICI Bank by reason of any change in law, or in its interpretation or administration, under/in relation to the Application Form, the Standard Terms and the security, if any, to be created by the Borrower) suffered, sustained or incurred by ICICI Bank in connection with any of the above matters if and when the same is required to be paid according to the laws for the time being in force.

16(B) The Borrower shall bear all statutory taxes, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges, if any, in connection with the Facility) 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 Facility and/or the Transaction Documents. The Borrower shall also pay all costs, charges, fees, expenses in any way incurred by ICICI Bank, and such stamp duty, other duties, taxes, charges and penalties if and when the Borrower is required to pay according to the laws for the time being in force. In the event of the Borrower failing to pay the monies referred to above, ICICI Bank shall be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by ICICI Bank in accordance with the provisions contained herein.

16(C). All payments by the Borrower in connection with the Facility shall be made free and clear of and without any deduction, except to the extent that the Borrower is required by law to make payment subject to any tax deduction at source under the applicable law. Provided that, all taxes required by law to be deducted by the Borrower from any amounts paid or payable under the Loan Terms and the Transaction Documents including but not limited to interest, commission, discount, service and other charges, any fees, shall be paid by the Borrower; and the Borrower shall, within the statutory time frame prescribed under the law or 20 days of the payment being made, whichever is earlier, deliver to ICICI Bank satisfactory evidence in accordance with the prevailing tax laws as may be amended from time to time, that the tax has been deducted at source and duly remitted to the appropriate authority.

The acceptance by ICICI Bank of any payment which is less than the amounts due and owing at such time shall not constitute a waiver of ICICI Bank's right to receive payment in full at such time or at any subsequent time or a waiver of any other rights whatsoever of ICICI Bank under the Loan Terms.

17. In the event of the Borrower failing to pay the monies referred to above, ICICI Bank shall be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid and/or expenses incurred by ICICI Bank (including by or on behalf of their representatives / consultants / appraiser) in relation to the Facility within 7 days from the date of notice of demand from ICICI Bank. All such sums shall carry interest from the date of payment till such reimbursement at the rate of further interest specified in the Application Form.

18. Notwithstanding any of the provisions of the Indian Contract Act, 1872, or any other applicable law, or any terms and conditions to the contrary contained in the Loan Terms, ICICI Bank may, at its absolute discretion, appropriate any payments made by the Borrower in accordance with the Loan Terms and any amounts realised by ICICI Bank by enforcement of security or otherwise, towards the dues payable by the Borrower to ICICI Bank under the Loan Terms and/or any other agreements whatsoever between the Borrower and ICICI Bank and in any manner whatsoever. Notwithstanding any such appropriation by ICICI Bank towards settlement of any dues payable by the Borrower to ICICI Bank under any other agreements between the Borrower and ICICI Bank, the Borrower shall continue to remain liable to ICICI Bank for all outstanding/remaining amounts comprising the Borrower's Dues.

## **SECURITY**

19. The Borrower shall, if and when required by ICICI Bank, create/cause to be created such security on the Products (including any account/s and/or receivables of the Borrower and / or any other person/s acceptable to ICICI Bank), and/or cause such guarantee/s to be furnished, as may be considered appropriate by ICICI Bank, in favour of ICICI Bank / its trustees or agents, as and when required by ICICI Bank and in a form and manner

satisfactory to ICICI Bank, as security for performance of its obligations including payment / repayment of the Borrower's Dues. Such security shall be created / guarantee/s furnished within such period as may be required by ICICI Bank and the Borrower shall comply with all formalities in relation to such creation of security / furnishing of guarantee/s to the satisfaction of ICICI Bank..

20. Security, if any, created by the Borrower and/or any other person in favour of ICICI Bank in connection with the repayment of the Borrower's Dues or compliance with its covenants and/or obligations under the Loan Terms, shall continue until the full payment of all monies due under/in respect of the Facility and until all covenants under the Loan Terms have been duly complied with by the Borrower and all obligation under the Loan Terms have been duly discharged by the Borrower. Further, ICICI Bank shall have a lien on the Assets as also any further securities placed by the Borrower/any other person with ICICI Bank irrespective of any other lien or charge, present or future.

21. If at anytime the value of the security created in favour of ICICI Bank falls so as to create deficiency in the margin requirement specified by ICICI Bank from time to time, the Borrower shall immediately on intimation from ICICI Bank, deposit with ICICI Bank additional security in the form of cash or such other security which may be acceptable to ICICI Bank, failing which ICICI Bank may in its discretion sell, dispose off or realize any or all the security created in favour of ICICI Bank without being liable for any loss or damage in the value realized thereby and also without prejudice to ICICI Bank's right to proceed against the Borrower for any balance / additional amounts that may be outstanding in respect of the Facility. The security, if any, which is already created in favour of ICICI Bank, and subsequently declared by ICICI Bank to be unacceptable shall nevertheless continue to be maintained in ICICI Bank's favour, unless it is released by ICICI Bank.

## **INSURANCE**

22. In the event the Borrower is covered under an Insurance Policy as specified in the Application Form, the Borrower shall forthwith assign all monies payable by the Insurance Company to the Borrower and all rights, title, benefits and interest of the Borrower under the policy in favor of ICICI Bank till such time as the entire dues from the Borrower have been paid to the satisfaction of ICICI Bank. For the purpose of such assignment, the Borrower shall provide the Insurance Policy and such other documents as may be required by ICICI Bank from time to time. The Borrower shall provide copies of authorizations from the Insurance Company acknowledging the assignment in favor of ICICI Bank. The Borrower further agrees that upon any monies becoming due under the policy, the same shall be paid by the Insurance Company to ICICI Bank without any reference / notice to the Borrower, but not exceeding the principal amount outstanding under the Insurance Policy. The Borrower specifically acknowledges that in all cases of claim, the Insurance Company will be solely liable for settlement of the claim, and he/she will not hold ICICI Bank responsible in any manner whether for compensation, recovery of compensation, processing of claims or for any reason whatsoever. The Borrower shall not effect any change in the nomination without the prior written consent of ICICI Bank. In the event of the Facility being terminated, for any reason whatsoever, all payments of premium made by ICICI Bank on behalf of the Borrower shall automatically and ipso facto cease to be available from such date of cessation of the Facility. In such event the Borrower shall be liable to pay all dues remaining outstanding to ICICI Bank. ICICI Bank may at any time (at its sole discretion without giving any prior notice thereof) modify, suspend, withdraw or cancel these payments and there will be no binding obligation on ICICI Bank to continue.

## **REPRESENTATIONS, WARRANTIES AND COVENANTS**

23. The entry into, delivery and performance by the Borrower of the transactions contemplated by the Loan Terms do not and shall not conflict with any law or any document, which is binding upon the Borrower or on any of its Assets.

24. The repayment / payment of Borrower's Dues shall not be affected, impaired or discharged by winding up / insolvency / death / dissolution / merger or amalgamation / reconstruction or otherwise of the Borrower.

25. The Borrower declares that it is competent and fully authorised to contract within the meaning of the Indian Contract Act 1872 and other laws in force and to issue such declarations, confirmations, agreements and undertakings and to submit the Application Form for the purposes of borrowing/availing of the requested Facility, and to execute all other documents required by ICICI Bank for such purpose. If the Borrower is found/held not to be liable to ICICI Bank in law by reason of incapacity to borrow or to contract or for any other reason whatsoever, it shall nevertheless be liable to reimburse ICICI Bank and to pay ICICI Bank all the sums that would have been otherwise recoverable by ICICI Bank from it.

26. Except to the extent disclosed to ICICI Bank, the Borrower has not taken any action and no other steps have

been taken or legal proceedings started by or against it in any court of law / other authorities for its insolvency, administration or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets. All letter(s), approvals, and documents furnished by the Borrower to ICICI Bank are valid and subsisting. All documents executed by the Borrower in connection with the Facility are valid and subsisting and will not be revoked by the Borrower during the subsistence of the Facility.

27. Neither the Borrower nor any director / partner, as the case may be, of the Borrower/s has been declared to be a defaulter/wilful defaulter till date. The Borrower/s shall not induct a person who is a director/partner of an entity identified as defaulter/wilful defaulter. In the event such a person is found to be a director/partner of an entity identified as defaulter/wilful defaulter, the Borrower/s shall take expeditious and effective steps for removal of such person.

28. The Borrower is the sole and absolute owner of the Products and none of the Products have been offered and/or presently constitute security for any other loan/advance availed by the Borrower or any other person. The Borrower further undertakes to bear and pay all the taxes, duties, premiums, charges and any other amounts whatsoever, if any, payable in connection with the Products. ICICI Bank makes and has made no representation or warranty as to the quality, condition, fitness and performance of the Products. The Borrower shall be solely and exclusively responsible for the quality, condition, fitness and performance of the Products and for getting/ensuring delivery of the Products from the manufacturer/dealer/seller, as the case may be, and ICICI Bank shall not be liable or responsible in any manner whatsoever for any delay in delivery (or non-delivery) of the Products or any demurrage costs or for any defect or variation in the quality, condition or fitness or performance of the Products or any guarantees or warranties given by the manufacturer/dealer/seller in respect thereof. ICICI Bank shall not be liable for any representations or warranties, whatsoever made by any manufacturer/dealer/seller or their agents with respect to the Products, in any manner.

29. The Borrower shall not transfer or encumber the Products in favour of any person (except ICICI Bank) in any manner whatsoever. ICICI Bank shall not recognize any encumbrance on the Products in favour of any other person unless ICICI Bank has accorded its consent for such encumbrance and has also noted the same in its records. ICICI Bank has no obligation to return any security, if any, created in favour of ICICI Bank to the Borrower till such time all the Borrower's Dues / amounts in respect of the Facility are paid in full to ICICI Bank by the Borrower to the satisfaction of ICICI Bank. Any direct or indirect agreement/ arrangement, lien, charge, encumbrance, hire, lease, transfer or parting with possession of the Products, shall be deemed to be an act of criminal breach of trust and cheating by the Borrower and ICICI Bank shall be entitled in such circumstances, without any prejudice to the other rights of ICICI Bank under law and/or the Loan Terms, to initiate appropriate criminal proceedings against the Borrower.

30. Except to the extent disclosed to ICICI Bank, no director of ICICI Bank is a guarantor of the Borrower and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower; no relative (as specified by RBI) of a Chairman/ Managing Director or director of banking company (including ICICI Bank) or a relative of senior officer (as specified by RBI) of ICICI Bank is a guarantor of the Borrower.

31. Each of such representations, declarations, warranties and confirmations given by the Borrower are, true, correct, valid and subsisting in every respect as of the date of the Application Form, date(s) of disbursement(s) of the Facility, date(s) of creation of security, and date(s) of repayment / payment of the Borrower's Dues, and all such representations, declarations, warranties and agreements shall survive the execution and delivery of the Application Form, the provision of the Facility pursuant to the Application Form and the repayment/payment in full of the Facility and all monies in respect thereof.

32. The Borrower shall promptly :

- (i) notify ICICI Bank of the occurrence of any event or the existence of any circumstances, which constitutes or results in any declarations, representation, warranty, covenant or condition under the Loan Terms being or becoming untrue or incorrect in any respect;
- (ii) notify ICICI Bank of any action or steps taken or legal proceedings started by or against it in any court of law for his/her insolvency or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of/over the Borrower or of/over any of his/her assets;
- (iii) notify ICICI Bank of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower or its property or any of the Products;
- (iv) and not later than 7 days from the occurrence of any of the following events, notify ICICI Bank in writing with full details of the same: (a) death of any /of the Borrower; and (b) all change/s in the location/address of any of the Borrower's residence or place of business.

33. ICICI Bank reserves the right to : (i) offer the Borrower, whose accounts have been maintained in good standing

as per the credit norms of ICICI Bank, certain facilities, memberships and services at such fees and on such terms and conditions as it may deem fit; (ii) waive or reduce the fees and to withdraw such benefit at any time without prior notice to the Borrower and without any liability to ICICI Bank. Any termination of the Facility because of a violation of the Loan Terms, shall result automatically in the termination of such facilities and services. ICICI Bank shall not be liable, in any way, to the Borrower, in case of defect or breach in the performance of carrying out any facilities, memberships or services or the non-performance thereof, whether by ICICI Bank or any other third party. ICICI Bank reserves the right to use the information provided by the Borrower on its application and during surveys, information from external sources, including consumer reports, for marketing activities carried out by ICICI Bank / its affiliates. ICICI Bank may use this information to develop mailing lists that may be used by companies with whom ICICI Bank shall work to develop marketing offers for the Borrower. ICICI Bank reserves the right to revise the policies, features and benefits offered on the Facility from time to time and may notify the Borrower of any such revisions/changes in any manner as deemed appropriate. The Borrower will be bound by such revisions/changes unless the Facility is repaid / cancelled before the date on which the revisions/changes are made. The details of all transactions recorded in the borrowing /loan account of the Borrower may be shared with credit reference agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Borrower and/or his / her family members, and for fraud prevention.

## **EVENTS OF DEFAULTS**

34. The following shall constitute an "Event of Default" for the purposes of the Loan Terms:

- (i) Default (including, but not limited to, any payment default) has occurred in the performance of any covenant, condition or agreement or the obligations on the part of the Borrower or on the part of any other relevant person under the Loan Terms;
- (ii) In the event the Dealer fails to deliver the Product(s), or the Borrower and/ or the Dealer has falsely represented to ICICI Bank about the Product having been delivered.
- (iii) Breach of any covenant, undertaking, representation, warranty, declaration or confirmation under the Loan Terms has occurred / been committed and/or the Borrower and/or any relevant person has/have committed any fraud/ failed to submit any material information as required under the Loan Terms.
- (iv) The Borrower has, or there is a reasonable apprehension that the Borrower has or would, voluntarily or involuntarily become the subject of proceedings under any insolvency law, or is voluntarily or involuntarily dissolved, becomes bankrupt or insolvent or if the Borrower/s has taken or suffered to be taken any action for his/her/their/its reorganisation, liquidation or dissolution or insolvency or bankruptcy or if a receiver or liquidator has been appointed or allowed to be appointed of/over all or any part of the assets (including the Products) and/or any other properties of the Borrower/s or if an attachment or distraint has been levied on the Products or the Borrower/s' other assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Borrower/s or if one or more judgements or decrees have been rendered or entered against the Borrower/s or death of the Borrower or any of them.
- (v) The Borrower's title to the assets secured, if any, and/or the Products or any part thereof is defective, or challenged by any person, in any manner and/or the assets secured, if any, or any part/s thereof is found to be spurious or of inferior quality.
- (vi) If the security, if any, for the Facility is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect.
- (vii) It is or becomes unlawful or impossible for the Borrower or any other relevant person (including ICICI Bank) to perform any of their respective obligations under the Loan Terms.
- (viii) An event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute an event of default) occurs under any agreement or document relating to any indebtedness of the Borrower or if any other lenders of the Borrower including financial institutions or banks (including ICICI Bank) with whom the Borrower has entered into agreements for financial assistance have recalled its/their assistance or any part thereof.
- (ix) One or more events, conditions or circumstances (including any change in law) occur or exist, which in the sole opinion of ICICI Bank, could have a material adverse effect.

35. The Borrower shall promptly notify ICICI Bank in writing upon becoming aware of any default and any event which constitutes (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default and the steps, if any, being taken to remedy it.

36. The decision of ICICI Bank as to whether or not an Event of Default has occurred shall be final and binding upon the Borrower.

## **RIGHTS AND REMEDIES OF ICICI BANK**

37. On the happening of any of the Events of Default, ICICI Bank may, by a notice in writing to the Borrower and without prejudice to the rights and remedies available to ICICI Bank under the Loan Terms or otherwise: (a) call upon the Borrower to immediately pay all the Borrower's Dues, and/or (b) declare the security, if any, created in terms of/pursuant to the Loan Terms to be enforceable, and ICICI Bank, its trustee(s) / agent(s), shall have, inter alia, the right to (notwithstanding anything to the contrary in the Loan Terms and irrespective of whether the entire Facility or any part of the Borrower's Dues has/have been recalled) take all such steps as are deemed necessary by ICICI Bank to enforce the security and recover all outstanding amounts of the Borrower's Dues. ICICI Bank may, without prejudice to the other rights and remedies available to it under law, subject to three (3) day's prior notice to the Borrower (which period of notice the Borrower agrees is reasonable notice), at the cost of the Borrower, sell or otherwise dispose of all or any part of the assets, if any, secured and may apply the net proceeds of any such sale or disposition towards repayment / payment of the Borrower's Dues to ICICI Bank. ICICI Bank shall be entitled to exercise the aforesaid power of sale in such manner and at such time(s) and for such consideration (whether payable immediately or by installments) as it shall in its absolute discretion think fit (whether by private sale or otherwise) and the assets, if any, secured (or any relevant part thereof) may be sold (i) subject to any conditions which ICICI Bank may think fit to impose, (ii) to any person (including ICICI Bank or any person connected with the Borrower or ICICI Bank) and (iii) at any price which ICICI Bank, in its absolute discretion, consider to be the best obtainable in the circumstances. ICICI Bank is authorized to give a good discharge for any moneys received by it pursuant to the exercise of its power of sale and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale. The Borrower shall not have any claim against ICICI Bank and/or its nominees in respect of any loss arising out of any such sale pursuant to provisions stated above or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the assets, if any, secured) by deferring or advancing the date of such sale or otherwise howsoever. ICICI Bank may, at its absolute discretion, appropriate the proceeds of any collection, sale or other realisation of all or any part of the assets, if any, secured pursuant hereto and any other monies or amounts received by ICICI Bank or its trustee(s) / agent(s), towards the Borrower's Dues and such appropriation by ICICI Bank shall be final and binding on the Borrower in all respects. Upon the occurrence of event of default specified in Section 34(ii) hereinabove, without affecting ICICI Bank's right and remedies (including to terminate the Facility), the Borrower shall forthwith pay to the Company all amounts paid by the Company to the Dealer, together with applicable interest plus such further interest (as applicable on defaults) at the applicable rate, as specified in the Application Form, compounded monthly from the date of disbursement till the date of actual payment to ICICI Bank.

38. ICICI Bank shall be entitled, at the sole risk and cost of the Borrower, to engage one or, more person(s) to collect the Borrower's Dues and/or to enforce any security provided by the Borrower, and ICICI Bank may (for such purposes) furnish to such person(s) such information, facts and figures pertaining to the Borrowers the security as ICICI Bank deems fit. ICICI Bank may also delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith, or incidental thereto, as ICICI Bank deems fit.

39. ICICI Bank is irrevocably authorised and entitled, at its sole discretion, to act on the Borrower's behalf, at the Borrower's sole risk and cost and to take all necessary steps, actions and proceedings as ICICI Bank deems fit to safeguard the interests of ICICI Bank, and/or to sell the Asset(s), receive all monies payable under or upon enforcement of security and to give a valid receipt therefor on behalf of the Borrower and to apply such proceeds in a manner as deemed fit by ICICI Bank towards repayment / payment of the Borrower's Dues or otherwise.

40. ICICI Bank shall not in any way be liable/responsible for any loss or damage to, the assets, if any, secured on any account whatsoever whilst the same are in the possession of ICICI Bank or by reason of exercise or nonexercise of any rights and remedies available to ICICI Bank as aforesaid. ICICI Bank shall not be liable for any loss or damage or diminution in value sustained / realised thereby or for any loss or diminution in value of, the assets, if any, secured on any account whatsoever by reason of exercise or non-exercise of any rights and remedies available to ICICI Bank as aforesaid. The Borrower shall also not be entitled to raise any claim against ICICI Bank on the grounds that a larger sum or amount might or ought to have been received from the assets, if any, secured or be entitled to dispute the liability of the Borrower for the balance amount of Borrower's Dues remaining due after adjustment thereof in accordance with the Loan Terms.

41. If any one (or more) Events of Default shall have occurred, then ICICI Bank is, in addition to the various rights and remedies of ICICI Bank referred to in the clauses above, irrevocably entitled and authorised to contact and require the Borrower's employers to make deduction/s from the salary/wages payable by the employer to the Borrower and to remit the same to ICICI Bank until all of the Borrower's Dues outstanding from the Borrower to ICICI Bank is/are completely discharged. The deductions shall be of such amounts, and to such extent, as ICICI

Bank may communicate to (and instruct) the Borrower's employers. The Borrower shall not have, or raise/create, any objections to such deductions. No law or contract governing the Borrower and/or the Borrower's employer prevents or restricts in any manner the aforesaid right of ICICI Bank to require such deduction and payment by the Borrower's employer to ICICI Bank.

42. Provided, however, that in the event the amounts so realised from the assets, if any, secured or deducted in accordance with the preceding clauses of these Standard Terms are insufficient to repay / pay the total outstanding Borrower's Dues to ICICI Bank in full, the unpaid amounts remaining due to ICICI Bank shall be immediately payable by the Borrower in such manner as ICICI Bank may in its sole discretion decide and such payment shall be made by the Borrower accordingly.

43. In addition to ICICI Bank's various rights as specified in the preceding provisions above, ICICI Bank shall also be entitled to appoint any person engaged in technical or any other consultancy business to inspect and examine the Products and/or other assets, if any, secured to ICICI Bank and to report to ICICI Bank.

44. Notwithstanding any suspension or termination of the Facility, all rights and remedies of ICICI Bank as per the Loan Terms shall continue to survive until the receipt by ICICI Bank of the Borrower's Dues in full.

45. (i) ICICI Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any accounts of the Borrower, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of ICICI Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Borrower in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of ICICI Bank's or its group companies' services extended to and/or used by the Borrower and/or as a result of any other facilities that may be granted by ICICI Bank and/or its group companies to the Borrower. ICICI Bank and/ or its group companies are entitled without any notice to the Borrower/s to settle any indebtedness whatsoever owed by the Borrower to ICICI Bank and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with ICICI Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. ICICI Bank's and its group companies' rights hereunder shall not be affected by the Borrower's bankruptcy, death or winding-up. It shall be the Borrower's sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

(ii) In addition to the above mentioned right or any other right which ICICI Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Borrower authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch of ICICI Bank and/or its group companies; (b) to sell any of the Borrower/s' securities or properties held by the Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to ICICI Bank and/or its group companies from the Borrower/s, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of ICICI Bank and/or its group companies.

## **MISCELLANEOUS**

46. The Borrower shall, from time to time, issue or execute or cause to be executed in favour of ICICI Bank and/or its trustee(s) / agent(s) / nominee(s) such deeds, powers of attorney and other documents and writings as may be required by ICICI Bank at its discretion for protection of the security and/or any of its rights and exercise of its rights and remedies under the Loan Terms.

47. The Loan Terms, letters and documents, the Borrower's Dues and/or the security, if any, executed or created in favour of ICICI Bank, shall not be revoked or cancelled or affected by the death, dissolution, insolvency or winding up of the Borrower or any third party, and ICICI Bank shall, so long as the whole (or any part) of the Borrower's Dues remains outstanding/payable to ICICI Bank, be entitled to deal with respect to the assets secured and to act upon and enforce all of its rights pursuant to, and in accordance with, the Loan Terms.

48. The entries made in the accounts / account books / records of ICICI Bank maintained in accordance with its usual practice and in compliance with the statutory requirements and/or any statement signed by a designated officer of ICICI Bank with respect to the Borrower's Dues, shall be final and binding on the Borrower. Such entries and/or statements shall be conclusive evidence of the existence and amount of outstanding obligations of the Borrower as therein recorded in respect of the Facility and the Borrower's Dues.

49. All notices or other communications under or in connection with the Borrower's Dues and/or the Loan Terms shall be given in writing and, unless otherwise stated may be made by letter or facsimile. Any such notice or other communication will be deemed to be effective: (i) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the sender; and (ii) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number). Provided, however, that no notice or communication to ICICI Bank shall be effective unless actually received and acknowledged by ICICI Bank. Notices or communication may be made to: (i) the Borrower's address or facsimile number to which notices / communications are to be sent (as specified in the Application Form), and (ii) ICICI Bank's zonal / regional / branch /office address or facsimile number (as specified in the Application Form), or to such other address or facsimile number as may be designated by the Borrower and ICICI Bank in writing to each other. In the event of any failure by the Borrower to notify ICICI Bank in writing of any changes in its contact address or details, service of a notice/ correspondence to the address specified in the Application Form or last given by the Borrower shall be deemed to be proper and sufficient service on the Borrower irrespective of whether or not such notice shall be returned "unserved" to ICICI Bank. A notice published in the newspaper available in the area of residence or work of the Borrower shall be sufficient notice to the Borrower from the date of its publications; provided however, a notice in a newspaper shall not be effective against ICICI Bank unless acknowledged by ICICI Bank.

50. The Borrower shall not assign or transfer all or any of its rights, benefits or obligations under the Loan Terms without the approval of ICICI Bank. ICICI Bank may, at any time, assign, securitise, novate or transfer (in any form or manner whatsoever) all or any of its rights, benefits and obligations under the Loan Terms. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by ICICI Bank, continue to make all payments under the Loan Terms to ICICI Bank and all such payments when made to ICICI Bank shall constitute a full discharge to the Borrower from all its liabilities in respect of such payments. Without prejudice to the aforesaid provisions, ICICI Bank may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or a part of the Facility with any other person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by ICICI Bank under the Loan Terms shall remain valid, effective and enforceable by ICICI Bank on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under the Loan Terms. The Borrower shall not have and shall not claim any privity of contract with such person on account of any reason whatsoever.

51. Any provision of the Loan Terms, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of the prohibition or unenforceability but that shall not invalidate the remaining provisions of the Loan Terms or affect such provision in any other jurisdiction.

52. No delay in exercising or omission to exercise any right, power or remedy accruing to ICICI Bank upon any default or otherwise under the Loan Terms 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 ICICI Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of ICICI Bank in respect of any other default. The rights of ICICI Bank under the Loan Terms may be exercised as often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing and specifically and at ICICI Bank's sole discretion.

53. All legal action/s and/or proceedings arising out of/in connection with the Loan Terms and the Asset(s), shall be brought in/before the courts or tribunals at Mumbai in India and the Borrower irrevocably submit/s itself to the jurisdiction of such courts and tribunals. ICICI Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of (or in connection) with any of the above in any other court, tribunal or other appropriate forum, and the Borrower shall not object to such jurisdiction.

54. The Loan Terms shall (unless otherwise specified in the Application Form or any Transaction Document) be governed by and construed in accordance with the laws of India.

55. ICICI Bank shall, as it may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Borrower; (ii) information or data relating to the Facility, Loan Terms and/or the securities, if any, furnished by the Borrower in favour of ICICI Bank; (iii) obligations assumed / to be assumed by the Borrower in relation to the Facility under the Loan Terms or securities, if any, furnished by the Borrower for any other credit facility granted / to be granted by ICICI Bank; (iv) default, if any, committed by the Borrower in discharge of the aforesaid obligations, to the Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by the RBI. CIBIL and / or any other agency so authorised may use and/or process the aforesaid information and data disclosed by ICICI Bank in any manner as deemed fit by them. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof

prepared by them, to ICICI Bank / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf. All information and data furnished by the Borrower to ICICI Bank from time to time shall be true and correct.

56. ICICI Bank and all its group companies and their agents are authorized to exchange, share or part with all the information relating to its loan details and repayment history to other ICICI Bank, its group companies, banks, financial institutions, credit bureaus, agencies, statutory bodies etc. as may be required or as they may deem fit and shall not hold ICICI Bank (or any of its group companies or its/their agents) liable for use/sharing of this information.

57. In case the Borrower commits any default in payment or repayment of principal amount of the Facility or interest/charges due thereon, ICICI Bank and/or the RBI will have an unqualified right to disclose or publish the details of such default along with the name(s) of the Borrower as a defaulter in such manner and through such media as ICICI Bank and/or RBI may, in their absolute discretion, think fit.

58. The Borrower shall forthwith notify ICICI Bank of any change in its address for communication as stated in the Application Form. ICICI Bank reserves the right to change the Borrower's address in its records if such change in address comes to the notice of ICICI Bank. The responsibility shall be solely of the Borrower to ensure that ICICI Bank has been informed of the correct address for communication, and ICICI Bank disclaims all liability in case of an incorrect address resulting in any loss or liability for the Borrower.

59. The Borrower shall adhere to and comply with all such terms and conditions as ICICI Bank or its affiliates may prescribe from time to time for facilities/ services availed of by the Borrower and hereby agrees and confirms that all such transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of ICICI Bank or its affiliates, for and in respect of such facilities/ services offered, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by ICICI Bank or its affiliates for such facilities/ services, as may be prescribed from time to time.

60. The Borrower's liability for repayment of the Borrower's Dues shall, in cases where more than one Borrower has jointly applied for the Facility, be joint and several. Where any of the Borrower is an individual working / doing business as a sole proprietary concern, the Borrower shall be solely responsible for his liabilities / the liabilities of the aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility to ICICI Bank.

61. ICICI Bank shall be, at any during the tenure of the Facility, entitled to modify or supplement or change the Loan Terms and / or any Transaction Documents including, without limitation to, changes which affect existing balances, interest charges or rates and methods of calculation. The Borrower (and all relevant person) shall be liable for all charges incurred and all other obligations under such revised terms and conditions until the Facility are repaid in full. ICICI Bank may give notice of any changes and/or any other matter under the Loan Terms and/or any Transaction Documents and/or in connection with the Facility, either through email address as recorded with ICICI Bank (which will be regarded as being in writing) or in writing by delivering them by hand or by sending them by post to the last address given by the Borrower or on its website or any other mode as may be deemed fit by ICICI Bank. In addition, ICICI Bank may also publish notice of general nature, which are applicable to all borrowers of similar credit Facility on its website. Such notice will be deemed to have been served individually to the Borrower and all relevant persons.

62. Upon receipt from ICICI Bank of statement(s) giving details of: (i) the aggregate outstanding amount in respect of the Facility as on the date(s) stated in such statement(s) / the aggregate debit balance (total indebtedness) in the account as on the date(s) stated in such statement(s); (ii) the further applicable accrued interest from the aforesaid date(s) mentioned in the aforesaid statement(s); (iii) the further applicable accrued interest from the aforesaid date(s) mentioned in the aforesaid statement(s); (iv) securities, if any, created for securing the Facility / the amounts stated in the Account, the Borrower shall forward its acknowledgement of the aforesaid indebtedness specified in the aforesaid statement(s), in the form prescribed by ICICI Bank. If ICICI Bank does not receive such acknowledgement from the Borrower within a period of ten (10) days from the date of receipt of statement from ICICI Bank, the Borrower shall be deemed to have confirmed the correctness of the entries in such statement(s) and acknowledged the indebtedness for the balance mentioned in the statement(s). Non-receipt by the Borrower of statements pertaining to the Account or the incorrectness of any entry therein shall be brought to the notice of ICICI Bank by the tenth day of every month or on receipt of such statement, as the case may be.

**63. In case the Borrower is a partnership firm:**

No change whatsoever in the constitution of the partnership firm during the continuance / validity of the Facility shall impair or discharge the liability of any one or all of the partners. In the event of death or retirement of any partner, ICICI Bank shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as ICICI Bank shall think fit and proper, and the retiring partner and / or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against ICICI Bank in respect of such dealing.

The partners named in the Application Form are the only partners of the firm named in the Application Form; Such partners shall : (i) advise ICICI Bank in writing of any changes which may take place in the partnership; (ii) not dissolve / reconstitute the partnership firm without the approval of ICICI Bank;

All the partners are jointly and severally liable to ICICI Bank for performance of all obligations under the Facility.

**In case the Borrower is an HUF:**

ICICI Bank shall at all times be informed of any changes in the constitution of the HUF named in the Application Form by furnishing necessary documents and writings. No change whatsoever in the constitution of the HUF during the continuance / validity of the Transaction Documents shall impair or discharge the liability of any one or all of the adult members / coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors.

The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against any and all the adult coparceners / members of the HUF.

The Karta, acting for HUF and in his personal capacity, and the other adult members / coparceners of the joint HUF named in the Application Form are the only adult members / coparceners of the HUF;

The business carried on under the name and style given in the Application Form is their joint family trade which is binding on the minor members, if any, being ancestral trade / business;

The transactions contemplated in relation to the Facility are a part of the HUF business / trade referred to above; The HUF business / trade is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.

The Karta, acting for the HUF and in his personal capacity, and the other adult coparceners / members of the HUF also hereby indemnify and keep ICICI Bank indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which ICICI Bank may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with ICICI Bank or obligations incurred under the Transaction Documents.

**In case the Borrower is a proprietor:**

The person named in the Application Form is the sole proprietor / proprietress of the concern / firm named in the Application Form; The proprietor / proprietress is solely responsible for the liabilities of the aforesaid firm / concern and will be liable personally for performance of all obligations under the Transaction Documents.

**In case the Borrower is a company:**

No change whatsoever in the constitution of the Borrower during the continuance / validity of the Transaction Documents shall impair or discharge the obligations of the Borrower under the Transaction Documents. The Borrower shall, forthwith upon any change in the constitution of the Borrower, inform ICICI Bank of the change and provide such details in respect of the change and its effect, as may be required by ICICI Bank.

The Borrower shall furnish to ICICI Bank such resolutions including under Section 293(1)(a) & (d) of the Companies Act, 1956, as may be required in connection with the transactions contemplated in the Transaction Documents.

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**Disclaimer:**

"ICICI Bank may, at its sole discretion, utilise the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products"