

TERMS AND CONDITIONS GOVERNING CASH MANAGEMENT SERVICES –COLLECTION AND BULK DISBURSEMENT

1. DEFINITIONS

In these terms and conditions (hereinafter referred to as “**Terms and Conditions**”), the following words and phrases have the meaning stated hereunder unless indicated otherwise:

“**Account**” shall mean any bank account of the Client with ICICI Bank Limited or any other bank in India, which is designated as eligible account by ICICI Bank Limited for the Cash Management Services.

“**Affiliate**” of ICICI Bank shall mean and include (a) any company which is the holding company or subsidiary of ICICI Bank, or (b) a Person under the control of or under common control with ICICI Bank, or (c) any Person of which ICICI Bank has a direct or beneficial interest of 26% or more of the voting securities. For the purpose of this definition of Affiliate, “control” together with grammatical variations when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever.

“**Application**” shall mean application for availing of cash management services from ICICI Bank in form and manner prescribed by ICICI Bank.

“**Client Bank**” shall mean any bank that has submitted an Application to ICICI Bank for the purpose of availing cash management services from ICICI Bank for and on behalf of its own customers.

“**Beneficiary**” shall mean such person whose name shall appear on the face of the Instrument / payment request as the payee.

“**Channels**” shall mean floppy, e-mail, branches, web interface of ICICI Bank or interface installed at the Client's server including the H2H Client Server or other electronic communication method permitted by ICICI Bank through which the Client or the Client Bank may supply the requests for Disbursements or Instruments and the details of the Beneficiaries.

“**Client**” shall mean any Person having an Account or requesting for availing the Cash Management Services through an Application, which Application has been accepted by ICICI Bank and shall include the Client Bank and its customers where the context so requires.

“**Connection Line**” means the phone line/internet service provider/ local area network or any other communication line for the transmission of instructions and Transaction Files from the H2H Client Server to ICICI Bank's systems

“**Disbursements**” shall mean the payments to be made by ICICI Bank for and on behalf of the Client to the Beneficiaries in accordance with these Terms and Conditions and shall include bulk disbursements

“**Drop Box Service**” shall mean and include the Facility and Services for collection of the instruments deposited by the Client or any third party on behalf of or in favor of the client, in any of the drop boxes as may be specified by ICICI Bank from time to time.

"Encryption" together with grammatical variations when used with respect to any Transaction File shall mean the system and the way of encryption of the Transaction File as informed to the Client by ICICI Bank from time to time.

"Locations" shall mean such locations where ICICI bank may provide the Cash Management Services and as agreed in the Application.

"Facility" or "Services" shall mean cash management services offered by ICICI Bank to the Client pertaining to collections and payments of Instruments and as more particularly described hereunder.

"H2H Client Server" means the H2H Hardware and software residing at a specified location within the Client's premises or at such other premises as the Client may specify and which is linked to the Local Network Server;

"H2H Hardware" means the machinery and equipment (CPU, disks, tapes, modem, cables, etc.) provided and/or configured to house the software for the H2H Client Server;

"H2H Service" means the service whereby the Client may transmit Encrypted instructions or other information to ICICI Bank for processing under these Terms and Conditions using the H2H Client Server;

"Instrument" shall mean cheques, demand drafts, pay orders and any other instruments of similar nature in respect of which services are offered by ICICI Bank;

"Local Network" means the internal computer network used by the Client to link the Client's employees, including Transaction Initiators, regardless of their individual physical location and includes the Local Network Server, and any enterprise resource planning system or other management system used by the Client, but does not include the H2H Client Server;

"Local Network Server" means the computer that manages the Local Network and which is linked to the H2H Client Server;

"Person" shall mean and include individuals, company or corporation, trust, sole proprietorship, partnership firm and any other association of persons whether registered or not;

"Private Key" means one half of a cryptographic key pair used by a party to generate a digital signature for the Transaction File prior to sending the Transaction File to the recipient;

"Public Key" means the public half of a cryptographic key pair used by the recipient to verify the digital signature on the Transaction File received;

"Pooling Branch" shall mean the branch or branches selected by the Client for the purpose of pooling the collections and to operate the Account or to receive the payment proceeds of the Instruments collected under the Facility.

"Transaction File" means a composite file of data and instructions sent by the Client using the H2H Service to ICICI Bank for processing;

“Transaction Initiator” means any individual appointed by the Client and authorized by the Client from time to time to access the H2H Client Server and/or use the H2H Service on behalf of the Client, and whose IP address is mentioned by the Client in the Application. For the avoidance of doubt, the Client is solely responsible for determining and implementing the scope of each of its Transaction Initiators' ability to access the H2H Client Server and/or use the H2H Service.

“Website” refers to the website owned, established and maintained by ICICI Bank at the URL ‘www.icicibank.com’.

2. APPLICABILITY

The Client shall make an Application to ICICI Bank for use of the Facility. ICICI Bank shall be entitled at its sole discretion to accept or reject any Application as may be submitted by the Client. By applying for or availing of the Facility, the Client acknowledges as having read, understood and accepted these Terms and Conditions.

3. FACILITY

3.1 Collections

These Services shall cover collections of Instruments as may be mentioned in the Application, unless otherwise notified by ICICI Bank. The Services would only cover such Instruments and shall not be extended to cover any other payments or receipts of any nature whatsoever. The Services will cover Locations as specified in the Application. The funds will be credited to the branch /Pooling Branch as may be specified in the Application.

The Instruments favoring the Client shall be delivered to ICICI Bank or its authorized representative within the time limit that may be specified by ICICI Bank from time to time. The Client shall ensure that all details with respect to Instruments delivered to ICICI Bank or its representatives is correctly maintained by the Client and except for collection of instruments done through drop boxes the Client shall ensure that it duly receives acknowledgement for the same. ICICI Bank in its sole discretion may accept or reject the instruments so deposited and such decision shall be binding on the client. ICICI Bank shall credit the Account as may be specified on the instrument and shall not be liable for any wrong credits due to any incorrect information furnished by the client or any third party depositing the instruments in the drop boxes and ICICI Bank shall be held harmless for any consequences arising as a result thereof. ICICI Bank shall inform the client about the details of all the instruments deposited in the drop boxes at such periodic intervals as may be decided by ICICI Bank from time to time at its sole discretion. Such periodic reports shall be final and conclusive proof of the number and details on the instruments deposited in the drop boxes.

All Instruments drawn in favour of the Client and payable at the Locations within ICICI Bank's network and/or outside ICICI Bank's network, delivered to ICICI Bank and/or its representatives will be collected by ICICI Bank and/or its representatives at various Locations as agreed in the Application.

ICICI Bank shall accept for collections only such cheques or drafts, which are *“account payee”* Instruments payable in favour of the Client at the Locations as agreed by ICICI Bank from time to time and the Client shall ensure that bearer cheques are not delivered to ICICI Bank for collections by the Client or any person on behalf of the Client. ICICI Bank shall use best endeavors to ensure that the Account is credited /pay order is delivered as soon as reasonably practicable. It shall be solely the Client's responsibility to verify on a continuous basis that the Instruments are duly deposited in the Account or pay order delivered to the Client as agreed between ICICI

Bank and the Client from time to time. The Client acknowledges that in case the day of credit or payment is a holiday at the clearing Location or payout location, then the payment or credit will be made/given on the next working day.

At locations where ICICI Bank does not have its branches, it shall be open for ICICI Bank to utilize the services of any other bank ("**correspondent bank**") as an agent for collection of Instruments on behalf of the Client at the sole risk of the Client. ICICI Bank disclaims any and all liability for any negligence or misconduct or defective services by such correspondent bank in providing the Facility. The Client acknowledges that the quality of the provision of the Facility through correspondent bank shall solely depend upon the facilities available to the correspondent bank and ICICI Bank shall not be liable to the Client for any delay or non-performance or in adequate performance by the correspondent bank.

The payments or the credits in the Account or payment by pay order to the Client under the Facility shall be utilized by the Client to honor third party commitments with lenders, consortium bankers, etc. or as per the applicable law. The Client shall be solely responsible for honoring such commitments and ensuring compliance with applicable laws.

In the event Instrument(s) are lost in transit or otherwise, then ICICI Bank shall be entitled to debit the Client for the same if the credit has already been provided to the Client, and ICICI Bank's statement intimating the non-payment/non-receipt of the Instrument(s) will be final and binding on the Client. The Client understands that ICICI Bank will assist in tracing the Instrument(s) and/or certify the loss, however, ICICI Bank will not be liable for any loss/damage in any way and it shall be Client's responsibility to get fresh/duplicate Instrument favouring the Client.

The Client hereby unconditionally and irrevocably authorizes ICICI Bank to reverse any credit entry in the Account consequent to the return of the Instrument unpaid, if the same has already been credited to the Account or any other bank account or paid to the Client or any person on behalf of the Client. In event of non-realization of Instruments through correspondent bank, ICICI Bank shall be entitled to debit the Account or any other bank account maintained with ICICI Bank with the amount of credit given to the Client. Where the amount in the Account is insufficient to cover the amount of such Instruments, then ICICI Bank shall be entitled to recover the same` from the Client in any manner as it may deem fit and the Client undertakes to pay the same forthwith and in any case not later than 3 (three) days from demand by ICICI Bank, failing which the Client shall be liable to pay interest at the rate as stipulated by ICICI Bank.

The Client shall ensure that the Client has valid and legal title to Instruments collected under the Facility. In event the Client's title to the Instruments collected under the Facility is found to be defective or the Client is found to have no title to the Instruments, then the Client undertakes to refund the amounts under the Instruments (together with interest, if any) forthwith to ICICI Bank and in any case not later than 3 (three) days from demand by ICICI Bank, failing which the Client shall be liable to pay interest at the rate as stipulated by ICICI Bank. Client in such cases shall defend at its own cost any legal action by any third party against ICICI Bank for alleged conversion/misappropriation of Instruments.

The Client shall be solely liable for any loss or damage arising on account of the forged or fraudulently altered Instruments.

3.2 **Payments**

ICICI Bank will act, as banker to the Client for making the Disbursement to the Beneficiaries at various Locations, a list whereof will be furnished by ICICI Bank to the Client from time to time.

The Client acknowledges that for availing of Payments Facility, the Client may designate an Account from which the payment shall be made or provide sufficient funds to ICICI Bank to liquidate payment obligations of the Client. In case of an Account, the Client shall be solely liable for maintaining sufficient funds in the Account to enable ICICI Bank to provide the Facility of Payments. ICICI Bank shall not be liable for any dishonor of cheques or instruments due to insufficiency of funds or any action initiated or threatened against the Client under Section 138 of the Negotiable Instruments Act, 1881 or under any applicable law.

ICICI Bank shall provide payment Facility in such Locations as agreed by ICICI Bank. ICICI Bank shall be duly discharged of its obligations under the payment Facility upon posting or dispatch of the Instruments to the persons concerned and shall not be liable for any loss or delay in receipt of the Instruments.

ICICI Bank agrees to make Disbursements to the Beneficiaries at the express written request and / or instructions of the Client through the Channels in accordance with the Terms and Conditions herein. In case the Beneficiaries have an account with ICICI Bank, ICICI Bank may make the Disbursement to the Beneficiaries on behalf of the Client through electronic funds transfer or by issuing a pay order or other instrument in favour of the Beneficiaries, as deemed fit by ICICI Bank.

The Client shall provide all the necessary details of its Beneficiaries to ICICI Bank at such address as notified by ICICI Bank. The details of the Beneficiaries shall be in such format as may be prescribed by ICICI Bank including but not limited to name and address of the Beneficiary, amount, place where the Disbursement needs to be made and account number (if necessary). The aforesaid details as may be provided to ICICI Bank through any of the Channels, shall be duly signed and/or authenticated, in accordance with the applicable laws and these Terms and Conditions, by the representative/s of the Client.

The Client agrees to conform to the prescribed authentication technologies and security measures required for providing the request / instruction to ICICI Bank through any of the Channels and undertakes to take all reasonable steps to ensure that the accuracy, completeness, authenticity and security of the details provided is not tampered or violated.

The Client hereby agrees that ICICI Bank is not bound to take cognizance of any email request on behalf of the Client other than the email requests received from any of the email addresses as mentioned in the Application. The Client also agrees that any request to be made through floppy shall be accompanied by a covering letter, signed by the authorized signatory of the Client, acknowledging the Client's responsibility and liability for the contents of the floppy. The Client agrees that ICICI Bank's record of the email/floppy and the contents thereof shall be proof of the Client's request and shall be binding on the Client and the Client shall not contest or dispute the same in any manner whatsoever. The Client agrees that it shall, at ICICI Bank's request, immediately confirm any email and the contents thereof through a letter signed by its authorized signatory.

The Client agrees that the Channel(s) for instructions is/are being provided by ICICI Bank at the request of the Client and as a means of convenience. The Client further agrees that such Channels are liable to be discontinued without notice at ICICI Bank's sole discretion. The Client further agrees that access to the above Channels would be subject to such terms and conditions as ICICI Bank may, from time to time, provide for availing of such Channels and the Client agrees and undertakes to abide by such terms and conditions.

The Client represents, confirms and acknowledges that the Channels are non-secure means of communication and liable to delay, non-delivery, corruption, hacking and interception by third parties. The Client agrees that ICICI Bank shall be entitled to rely on any communication through the Channels on an "as is" basis without any obligation or duty to enquire into the genuineness or correctness of such communication and all such communications shall bind the Client.

The Client agrees and undertakes to confirm and ratify without any delay or demur, if so required by ICICI Bank, all its instructions / requests given pursuant to these Terms and Conditions and all actions taken / not taken by ICICI Bank pursuant to these Terms and Conditions.

Modes of Payment: ICICI Bank may, adopt one or more, payment modes for Disbursement to the Beneficiaries on behalf of the Clients:

3.2.1 Writing Client Cheques

To avail of this option, the Client should have an Account with ICICI Bank. Under this option, ICICI Bank would write local or at par cheques on behalf of the Client in accordance with the terms herein. The Client hereby agrees that ICICI Bank, at the express request of the Client, shall print and affix the signature of the authorized signatory of the Client by mechanical facsimile / lithography process on the cheques to be issued to the Beneficiaries, for and on behalf of the Client, for such amounts in accordance with the details furnished by the Client. The Client further agrees that such affixing of signature through a mechanical facsimile/lithography process is proper, legal and valid and such Instruments on which such signature is affixed shall be fully binding on the Client. ICICI Bank would prepare the cheques as per the master copy supplied to ICICI Bank by the Client. The Client shall inform ICICI Bank of any change or modifications of authorized signatories from time to time. ICICI Bank will not be responsible in the event of failure or delay by the Client in furnishing timely or correct information of the changes or modifications of its authorized signatories to ICICI Bank or documents as may be reasonably required by ICICI Bank from time to time.

ICICI Bank agrees to send or deliver the cheques, to the Beneficiaries as per the details provided by the Client. ICICI Bank shall be duly discharged of its obligations under the payment Facility upon posting or dispatch of the cheques to the persons concerned and shall not be liable for any loss or delay in receipt of the cheques. The Client shall be solely liable for maintaining sufficient funds in the Account to enable ICICI Bank to provide facility of writing Client's cheques.

The Client hereby agrees that ICICI Bank has the limited responsibility of merely issuing the cheques for and on behalf of the Client as per details furnished to ICICI Bank by the Client and the cheques so issued to the Beneficiaries shall be honored only if sufficient balance is available in the said Account and in accordance with the normal course of banking as if the cheques are issued by the Client itself.

In the event of non-availability of sufficient funds in the said Account, ICICI Bank shall be entitled to dishonour the cheques at the sole risk and consequence of the Client including but not limited to any liability under Section 138 of Negotiable Instruments Act, 1881 and the Beneficiaries shall be entitled to any remedy whatsoever at the sole risk and expense of the Client.

3.2.2 Demand drafts/Pay orders

Under this option, ICICI Bank would issue drafts / pay orders payable to the Beneficiaries and dispatch them to the Client's address or in the event if so requested by the Client, ICICI Bank will dispatch the same to the address of the Beneficiaries as per the details provided by the Client.

It shall be the responsibility of the Client to ensure that entire amount of the said demand drafts/pay orders is available with ICICI Bank on or before the date of issuance of the demand drafts/pay orders so as to ensure receipt of value issued before payment on behalf of the Client.

ICICI Bank will further make the payment on the demand drafts/pay orders drawn on Locations where ICICI Bank has its branches. In the event of the demand drafts/pay orders being drawn on Locations in which ICICI Bank does not have branches, ICICI Bank reserves the right to route payment through any other bank.

3.2.3 Electronic Funds Transfer

To avail of this option, the Client should have an Account with ICICI Bank. Under this option, ICICI Bank shall make the Disbursements to the Beneficiaries by way of electronic funds transfer provided that the electronic funds transfer shall be made by ICICI Bank to the Beneficiary only if the Beneficiary is an account holder of ICICI Bank. The account numbers of the Beneficiaries as may be provided by the Client to ICICI Bank shall be considered as valid and ICICI Bank shall not be held responsible for any error, inaccuracy or mistake in the event of the Disbursements being made to the account numbers as provided by the Client.

3.3 H2H Services

The H2H Service shall be one of the Channels available to the Client to make requests and issue instructions to ICICI Bank for the purposes of Disbursements and the management information system (MIS) services.

3.3.1 Installation and Maintenance of the Connection Line

3.3.1.1 The following provisions shall apply to the installation and maintenance of each of the H2H Client Server(s):

- a) The specifications and particulars of the H2H Client Server(s) and the charges (if any) in connection therewith shall be agreed between each Client and ICICI Bank and shall be set out in the Application.
- b) Each Client shall provide ICICI Bank with all necessary information to enable ICICI Bank or its appointed agents to configure and install, align and/or link the H2H Client Server(s) with the Local Network.
- c) Each Client shall, at the Client's own expense and in sufficient time to facilitate delivery (if applicable) of the H2H Client Server(s):
 - i. prepare a location for installation of the H2H Client Server(s);
 - ii. prepare the hardware and software (if any) necessary for the installation and operation of the H2H Client Server(s); and
 - iii. provide (if necessary) any other network, electrical and other connections, fittings and facilities as required by ICICI Bank or its appointed agents.

- d) Each Client shall allow ICICI Bank or the appointed agents of ICICI Bank access to the Client's premises and to all facilities reasonably required by ICICI Bank or the appointed agents to enable the delivery and installation of the H2H Client Server(s).
- e) Each Client agrees that the Client shall not make or cause or permit to be made any alteration, amendment, modification or addition to the H2H Client Server(s) without ICICI Bank's prior written consent (unless such alteration or modification is to give effect to an improvement in design or technology approved by ICICI Bank and is carried out by ICICI Bank or its appointed agents or under ICICI Bank's supervision) and that any such alteration or modification of whatever kind (whether approved or unapproved) shall belong to and become part of the H2H Client Server(s).

3.3.1.2 Each Client agrees to use the H2H Client Server(s) only for the purposes of the H2H Service and the Client shall not input any other data or software onto the H2H Client Server(s) which is not related to the H2H Service.

3.3.1.3 The Client acknowledges that ICICI Bank shall not be liable for any defect in the Connection Line, whatsoever or the consequences arising thereof, unless the defect is directly attributable to any negligent act of ICICI Bank or the agents appointed by ICICI Bank for such installations.

3.3.1.4 The Client agrees that within ten (10) days from the termination of the H2H Service, it shall return to ICICI Bank all systems materials (other than the H2H Hardware) and any upgrades as provided by ICICI Bank to the Client, for the H2H Service.

3.3.1.5 The Client agrees that ICICI Bank shall have no liability for any defect in any component of the H2H Client Server unless the defect is caused by the willful negligence of ICICI Bank.

3.3.2 Activation and Security of the H2H Service

3.3.2.1 The Client shall send Encrypted Transaction Files using the H2H Service to ICICI Bank for processing

3.3.2.2 For the purposes of verification of the digital signatures, each Client agrees that each party is solely responsible for generating its Private Key and Public Key and ensuring the due delivery of the Public Key (in the manner agreed to between the Client and ICICI Bank from time to time) to the other party.

3.3.2.3 Any change in the method of Encryption or any substitution of either party's Public Key shall only be effective after the date notified by ICICI Bank to the Client.

3.3.2.4 Subject to clause 3.3.2.6 below, ICICI Bank shall:

- a) encrypt and digitally sign any information required by the Client in relation to all Transaction Files and all other information prior to sending such information to the Client.
- b) have no responsibility to act upon and shall have no liability in relation to any Transaction File unless the Transaction File is digitally signed and Encrypted by the Client prior to sending it to ICICI Bank;

3.3.2.5 The Client agrees that it shall not be entitled to rely on any information sent by ICICI Bank in response to any Transaction File where such information is not Encrypted and is freely accessible by the Client without using ICICI Bank's Public Key, and that ICICI Bank shall not be liable for any losses arising from such act of the Client.

3.3.2.6 Where it has been agreed between Client and ICICI Bank that any information or instruction (including any information or instruction relating to any Transaction File) shall not be Encrypted by either or both the Client and ICICI Bank, ICICI Bank shall not

have any liability arising from or in connection with the interception of or interference with such information or instruction.

3.3.3 Ownership of Systems Materials

3.3.3.1 Unless otherwise agreed, all systems materials (other than H2H Hardware) and any upgrades shall remain the sole property of ICICI Bank or, in the case of any software made available to the Client by a third party, the property of such third party.

3.3.3.2 The Client agrees not by any act or default to render the H2H Client Server(s) or any part of it liable to any distress, execution or other legal process.

3.3.4 Security of Local Network

3.3.4.1 The Client hereby agrees that ICICI Bank is not bound to take cognizance of any Transaction File sent on behalf of the Client other than the Transaction File received from any of Transaction Initiator whose IP addresses are communicated by the Client to ICICI Bank from time to time.. The Client agrees that ICICI Bank is entitled to assume that any Transaction File sent via the H2H Service has been keyed in by a Transaction Initiator and, agrees to be bound by any transaction initiated by ICICI Bank in response to such an instruction or Transaction File.

3.3.4.2 The Client agrees:

- a) to take all reasonable and necessary measures to detect and prevent any unauthorised entry or use of the Local Network;
- b) to immediately inform ICICI Bank in the event that the Client has (or ought to have) reason to believe that there is or has been unauthorized access or use within the Local Network; and
- c) to inform ICICI Bank as soon as possible if the Client becomes aware that any Public Key or Private Key has been corrupted or is unable to perform validly and/or accurately its function.

4. NO OVERDRAFT FACILITY

It is expressly agreed and understood that nothing contained in these Terms and Conditions shall be deemed to constitute an undertaking by ICICI Bank for grant of overdraft or any other form of credit facility by ICICI Bank to the Client with respect to the amount of Instruments covered by the Facility. In the event of any incidental or temporary overdraft which may be occasioned or which may result due to any reason including cheques returns, the Client will be responsible to liquidate the overdraft on the next working day and pay the interest as stipulated by ICICI Bank till the overdraft is liquidated. In case of any delay in liquidating such overdraft, ICICI Bank will have absolute right, in addition to the right of banker's lien, to set-off and appropriate without notice to the Client, the amount of such overdraft against or out of any other Accounts/funds belonging to the Client including the amount of any further Instruments which may be deposited by the Client with ICICI Bank under the Facility.

5. STOP PAYMENT AND CANCELLATION OF INSTRUMENTS

Stop payment instructions can be given only for cheques and not for pay orders or demand drafts. Any stop payment and/or cancellation instructions for any Instrument by the Client are required to be given in writing under the signatures of the authorised signatory of the Client or by way of a Transaction File sent by a Transaction Initiator through the H2H Service from , and cannot be given through email or any other means, and ICICI Bank shall on receipt, if practically possible / feasible, give effect to

such stop payment and / or cancellation instructions at the sole risk and consequences of the Client.

The Client agrees, acknowledges and confirms that ICICI Bank shall be required to recognize such stop payment and/or cancellation instructions only if it is in a capacity to timely inform all its branches at the Locations of the same and to the extent that it is able to confirm that the Instrument in question has not already been presented for payment at any of the Locations. The Client agrees that the details provided by it in such instructions shall be accurate, clear and unambiguous.

Any loss or claims arising on account of execution of the stop payment and/or cancellation instructions of the Client shall be the sole responsibility of the Client and ICICI Bank shall not be liable for the same.

6. CMS WEB

The Client may subscribe for CMS WEB facility of ICICI Bank whereby the Client shall be able to view the transaction status under the Facility. The Client agrees that the Client shall not have any transactional access through CMS WEB facility.

ICICI Bank will take reasonable steps to regularly update the information provided through CMS WEB. The Client expressly agrees that its use of this facility is at its sole risk. The CMS WEB facility is provided on an "as is" and "as available" basis. Except as warranted in the Terms and Conditions, ICICI Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to merchantability, fitness for a particular purpose, data accuracy and completeness relating to CMS WEB facility. ICICI Bank does not warrant that access to the CMS WEB facility will be uninterrupted, timely or error free. ICICI Bank shall on a best efforts basis maintain the CMS WEB facility error free. ICICI Bank will not be liable for any virus that may enter the Client's system as a result of the Client using the CMS WEB facility.

The Client would be permitted to access CMS WEB facility through user id and password. The Client accepts the sole responsibility for use, confidentiality and protection of the user id and password and the access to the CMS WEB facility. The Client shall comply with such guidelines, instructions or terms as ICICI Bank may prescribe from time to time with respect to security of the password. The Client shall immediately inform ICICI Bank if the Client knows or believes that the security of the password has been compromised.

7. SIGNATORIES

The Client shall, from time to time, furnish to ICICI Bank, the specimen signatures of its authorised representatives who are authorised to execute/endorse Instruments and receive or collect Instruments and provide instructions to ICICI Bank on behalf of the Client.

The Client shall, from time to time, provide ICICI Bank the IP addresses of the Transaction Initiators who are authorized to send/receive the Transaction Files on behalf of the Client.

8. FORCE MAJEURE

ICICI Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of ICICI Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of

God, civil commotion, strikes or industrial action of any kind (including concerning the pick up agency or the correspondent banks), riots, insurrection, war or acts of government, loss of Instruments by the pickup agency / correspondent banks, changes in legislation and other allied acts of regulatory nature] then ICICI Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within any such obligations capable of being fulfilled. ICICI Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

9. COMMUNICATION

The Client agrees that ICICI Bank may send information including data, statements and reports to the Client relating to the Facility via electronic mail to an address designated by the Client for that purpose in the Application. The Client recognizes that such information would be of a confidential nature and the information may be intercepted, read, modified or altered by any person during such transmission. The Client agrees that ICICI Bank shall not be liable for any inaccuracy, error, interruption, delay in, or omission of any data or information or the transmission or delivery of such data or information nor will ICICI Bank be liable for any error, omission or delay in the services provided by any internet service provider or any third party service provider on whose performance ICICI Bank is dependant for transmitting such information or data. ICICI Bank shall not be liable for damages, whether direct or indirect, arising out of such transmission including but not limited to any breach of confidentiality, loss of privacy, loss of data, business interruption, delay in delivery or any pecuniary loss.

The Client agrees and confirms that all transactions effected by or through the Channels for giving details and/or instructions to ICICI Bank or otherwise communicating with ICICI Bank in connection with the Facility or through other means of telecommunication as received by ICICI Bank, shall constitute legally binding and enforceable transactions. ICICI Bank shall be entitled to rely and act on any communication through the Channels, which originate or appear to originate from the Client and such actions shall be fully binding on the Client.

10. REPRESENTATIONS AND WARRANTIES

The Client represents to ICICI Bank that:

- i. The Client has full power to perform its obligations in accordance with these Terms and Conditions and has taken all necessary action, including all internal and corporate approvals, for execution of the Application and availing of the Facility.
- ii. Availing of the Facility from ICICI Bank does not or shall not violate or conflict with any law applicable governing the Client and/or any regulatory requirements, any provision of the Client's constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or terms of any contract binding on or affecting it or any of its assets. Provided that the Client shall intimate ICICI Bank of any change in any regulatory requirements, the effect of which may be to restrict or prohibit the provision of the Facility.
- iii. The Client shall be responsible for complying with all applicable laws and regulations (including guidelines issued by Reserve Bank of India from time to time) in connection with the Facility.

- iv. The Client shall be solely responsible for any acts, errors, omission or fraud on the part of its employees or agents.
- v. The Client hereby agrees that ICICI Bank will not be liable for dishonor of any Instrument(s) issued by the Client or any third party or any consequences thereof by reason of delay or non-performance of the Facility, including consequences under Section 138 of the Negotiable Instruments Act, 1881. The Client shall be solely liable for ensuring availability of sufficient funds in the Account at all times for avoiding liability under Section 138 of the Negotiable Instruments Act, 1881.
- vi. The Client hereby agrees that this Facility has been provided only for Instrument(s) and will not be utilized for any type of cash deposit or cash withdrawal or bearer Instruments.
- vii. The Client hereby irrevocably agrees to and consents that ICICI Bank may disclose at any time and share with or in any manner make available to any agencies, bureaus, Affiliates, firms, associations, corporate bodies, banks, financial institutions and other persons any information about the Client where such disclosure is necessary under law or where there is a duty to the public to disclose such information or where the interest of ICICI Bank requires such disclosure. Additionally, ICICI Bank may disclose such personal and financial information about the Client that is in the public domain.
- viii. The Client further agrees that in case the Client commits default in the repayment of any dues that may arise as a result of the Facility provided by ICICI Bank or interest there on or any of the amounts that may be due to ICICI Bank or any costs, charges and expenses incurred by ICICI Bank on the Client's account, ICICI Bank and/or RBI and/or Credit Information Bureau (India) Ltd will have an unqualified right to disclose or publish the Client's name (including the name of the directors) as defaulter in such manner and through such medium as ICICI Bank and/or the RBI and/or Credit Information Bureau (India) Ltd in their absolute discretion may think fit.
- ix. The Client agrees that ICICI Bank may appoint an agent or agents on behalf of the Client to avail of the Facility at the sole risk and responsibility of the Client.

11. TERMINATION OF THE FACILITY

The Client may discontinue or terminate use of the Facility hereunder by giving minimum 30 days prior written notice to ICICI Bank. Provided that such termination shall not affect the Client's liability to fulfill and complete its obligations in connection with the Facility, including without limitation, liquidation of Instruments, payment of interest and services fees or charges, refunds to ICICI Bank, etc. The termination of the Facility shall not affect any accrued rights and liabilities of the Client and ICICI Bank.

ICICI Bank reserves the right to terminate or suspend the Facility, in whole or in part, forthwith, at any time without assigning any reason by notifying the Client either through its Website, email, fax or letter or other communication as it may deem fit. In case of a temporary withdrawal or suspension of the Facility, the privileges may be reinstated by ICICI Bank at its sole discretion.

12. INDEMNITY

The Client and the Client Bank agrees to indemnify, without delay or demur, ICICI Bank and its agents and keep ICICI Bank and its agent indemnified harmless at all times from and against any and all claims, damages, losses, costs, and expenses (including

attorney's fees) which ICICI Bank may suffer or incur, directly or indirectly, arising from or in connection with:

- i. Any loss or misuse of Instruments or issuance by ICICI Bank of duplicate demand drafts or pay orders or other Instruments;
- ii. Defect in or absence of title of the Client or the Beneficiary under the Instruments or forgery or alteration of the Instruments;
- iii. Any Instruments are returned or are unpaid or any Instruments are dishonoured;
- iv. Non-compliance with applicable laws or court or statutory order or any action by any statutory, administrative or regulatory body;
- v. Any error, default, fraud, acts, omission, negligence or misconduct of the Client's employees or any agents.
- vi. Any claim by any Beneficiary or third party in relation to any Instrument;
- vii. Breach of any obligations, representations or warranties by the Client.
- viii. Any inaccuracy, error or omission of any data, information or message as provided by the Client, or the transmission or delivery of any such data, information or message as provided by the Client;
- ix. Any payment/s against counterfeit or forged Instruments.
- x. Any stop payment instructions by the Client;

All indemnities given by the Client to ICICI Bank shall survive the termination of the Facility.

13. LIMITATION OF LIABILITY

ICICI Bank shall not be liable for any inaccuracy, error or delay in, or omission of (a) any data, information or message, or (b) the transmission or delivery of any such data, information or message; or (c) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission, non-performance or interruption in any such data, information or message.

Under no circumstances shall ICICI Bank, its employees, directors, and its third party agents involved in processing, delivering or managing the Services, be liable for any direct, indirect, incidental, special or consequential damages, or any damages whatsoever, including punitive or exemplary (including, but not limited to, damages caused by any virus, personal injury, negligence, loss of profits, loss of data or other intangible information, business interruption, loss of privacy, or any pecuniary loss), arising out of or in any way connected with the provision of or any inadequacy or deficiency in the provision of Services or resulting from unauthorized access or alteration of transmissions or data or arising from suspension or termination of the Services or any inability of ICICI Bank to receive instructions, directions, orders or other communications from the Client or to transmit any related message for any reason whatsoever, whether based on contract, tort, strict liability or otherwise.

14. AMENDMENT TO THE TERMS

ICICI Bank has the absolute discretion to amend or supplement any of the Terms and Conditions at any time and that ICICI Bank will endeavor to give notice of the same by email or by displaying the amended Terms and Conditions on the Website or in any manner, it may deem fit, and such amended terms and conditions will thereupon apply to and be binding on the Client.

15. GOVERNING LAW

These Terms and Conditions is governed by and construed in accordance with the Indian law. Any legal action or proceedings arising out of these Terms and Conditions shall be brought in the courts or tribunals at Mumbai in India and the Client irrevocably submits to the non-exclusive jurisdiction of such courts and tribunals.

ICICI Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms and Conditions in any other court, tribunal or other appropriate forum, and the Client hereby consents to that jurisdiction.

16. AGENTS

The Client acknowledges that ICICI Bank may appoint agents e.g. courier agents for rendering Services to the Clients from time to time.

17. SEVERABILITY

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

18. CHARGES/FEES

The Client shall be liable to pay fees and charges for the Facility as specified in the fee structure. Notwithstanding anything contained in these Terms and Conditions, such fee structure may be varied by ICICI Bank from time to time at its absolute discretion by providing notice (by email, letter or by displaying the amended fee structure on the Website in any manner) of the revised fee structure to the Client and the Client agrees to be bound by the revised/amended charges and fee structure from the day falling one (1) month from the date of such notice. The Client shall be solely responsible for the payment of all past, present and future central, state and local levies, direct/indirect taxes, duties fines, penalties and charges (including without limitation service tax, sales taxes, value added taxes, excise duties and customs duties, if any), by whatever name called, as may become due and payable in relation to the Facility. ICICI Bank is entitled to recover the charges/fees by adjusting the same against the collection proceeds or other funds belonging to the Client or by debit to the Account under the Facility. Failure to pay the charges/fees (including applicable taxes) on or before the specified date will render the Client liable for payment of interest at such rate as may be stipulated by ICICI Bank

19. NON-TRANSFERABILITY

The Facility is not transferable under any circumstance and shall be used only by the Client.

20. ASSIGNMENT

The Client shall not assign its rights or obligations under the Facility to any person. ICICI Bank may assign its rights and/or obligations hereunder, at any time, to any person without notice to the Client.

21. WAIVER

No failure or delay by ICICI Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of ICICI Bank hereunder are cumulative and not exclusive of any rights or remedies available in law.

22. BANKER'S LIEN AND SET-OFF

ICICI Bank shall have the banker's lien and right of set-off, on the deposits, funds or other property of the Client with ICICI Bank, whether held in single name(s) or jointly with any person(s), to the extent of all outstanding dues, whatsoever, arising as a result of or in connection with the Facility.

23. FURTHER ASSURANCES

In connection with the Facility, the Client agrees to execute and deliver such additional documents and perform actions as may be necessary or reasonably requested by ICICI Bank to carry out or evidence the transactions/services carried out or contemplated under the Facility.

24. THIRD PARTY RIGHTS

A person who is not a party to these Terms and Conditions (other than an Affiliate of ICICI Bank) shall have no right to enforce them.

25. DISCLAIMER

ICICI Bank shall use best efforts in providing Facility to the Clients. All arrangements are exclusive of intervening Bank Holidays and Sundays for clearing purposes i.e. on a working day basis only and the Client unconditionally agrees and understands that the credit to the Client or payout on behalf of the Client would be made after considering the intervening bank holidays after deposit of Instrument. The entries in ICICI Bank's books as well as in the correspondent bank's books kept in the ordinary course of business of ICICI Bank with regard to transactions covered under these Terms and Conditions and matters therein appearing shall be binding on the Client unless in the event of there being any patent mistake or error therein.

ICICI Bank shall not be liable for any non-compliance of any applicable rules and regulations by the Client in connection with the Facility. ICICI Bank makes no express or implied warranty with respect to the Facility. ICICI Bank makes no warranty that (i) the Facility will meet all the requirements of the Client; or (ii) the Facility will be uninterrupted or timely. The Client shall not hold ICICI Bank responsible for any breakdown/interruption/delay/failure or any technical flaw in the Website, Internet or the related services provided by Internet service providers or other telecommunication service providers and / or any consequent delay or failure in completion of any request / instruction submitted by the Client.

ICICI Bank shall not be liable for any fraud, misconduct, act, omission or negligence of the agents or correspondent banks appointed by ICICI Bank or the Client for the purpose of the Services hereunder. Until the Instruments are delivered to ICICI Bank at the branch office and duly acknowledged by an authorized representative of ICICI Bank, the Client shall be solely responsible for safekeeping and security of the Instruments.