I. DEFINITIONS
1. "Assets" shall mean the gold ornaments, jewellery, or coins, of not less than 18 carats, as described in the Inventory cum Appraiser Certificate, offered or caused to be offered as security in favour of ICICI Bank and/or held with Shriram City Union Finance, as security trustee, for the benefit of ICICI Bank, and includes references to Additional Security.
2. "Borrower" shall mean the applicant to whom the Facility has been granted by ICICI Bank and shall include his / her legal heirs, legal representatives, executors, administrators and permitted assigns.
3. "Borrower's Dues" means and includes the outstanding principal amount of the Facility, interest, all fees, costs, charges, expenses, stamp duty and all other monies whatsoever, payable by the Borrower.
4. "Due Date" means the date on which any amounts in respect of the Borrower's Dues fall due, as may be specified in the Transaction Documents or as specified in any demand notice issued by ICICI Bank at any time.
5. "Facility" means the amount of loan provided or agreed to be provided by ICICI Bank to the Borrower, not exceeding in the aggregate, the amount specified in the Sanction Letter.
6. "Transaction Documents" include the Application Form, Inventory cum Appraiser Certificate, Sanction Letter, MITC, Token Card, Standard Terms, and all writings and other documents executed or entered into, or to be executed or entered into, by the Borrower or any other person, (as the case may be) in relation, or pertaining, to the Facility and each such documents as amended from time to time.
II. FACILITY DISBURSEMENT AND MARGINS
1. The Facility amount sanctioned to the Borrower shall be subject to the value of the Assets provided as Security and the security margin specified by ICICI Bank, from time to time. Subject to the terms and conditions of the Transaction Documents the Facility may be disbursed/ permitted to be disbursed by any of the following modes - demand draft/payorders / cash/account transfer.
2. ICICI Bank shall be entitled to vary the drawing power of the Borrower if the value of the Assets does not meet the stipulated margin requirements and may, in the event any monies remain due and payable by the Borrower, reduce the security margin of the drawing power and/or adjust such outstanding monies against the available drawing power and all such adjustments shall be treated as dealings by the Borrower. The Facility shall, as per the request of the Borrower, be disbursed by ICICI Bank or its business correspondent, to the Borrower or to such other person/s as may be designated by the Borrower. Provided however, disbursement if any made by ICICI Bank or its business correspondent to the aforesaid designated person/s shall not affect the obligations of the Borrower in relation to the Facility. The Facility amount shall be disbursed to the Borrower net of any administration fees, premium, documentation charges, transaction/processing fees etc payable by the Borrower.
III. REPAYMENT, PREPAYMENT, PAYMENT OF INTEREST AND OTHER CHARGES
1. The Borrower shall pay/repay the Borrower’s Dues, without any deductions for or on account of any taxes, whatsoever, in the manner, at the rates and on the Due Dates specified in the Transaction Documents.
2. The Borrower shall pay/repay the Borrower’s Dues, without any deductions, at the rates, on the dates and in the manner specified in the Sanction Letter. The interest payable by the Borrower shall be subject to changes in interest rates made by ICICI Bank or by the Reserve Bank of India ("RBI") from time to time. Interest on the outstanding amounts under the Facility or other charges, when debited to the relevant account by ICICI Bank, shall be calculated on the daily debit balance in such account. 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.
3. All Borrower’s Dues, if not paid on the respective Due Dates, carry further interest ("Default Interest") as specified in the MITC and above the applicable rate of interest. Such interest shall be computed from the respective Due Dates till payment thereof and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by ICICI Bank. The Borrower agrees that the rate of interest as applicable on any default by the Borrower is reasonable.
4. The Borrower may, with the prior approval of ICICI Bank, prepay the Borrower’s Dues in full or in part subject to such terms as may be stipulated by ICICI Bank (including payment of pre-payment charges).
5. The Borrower shall bear and pay all expenses, costs, charges, duties and taxes (of any description whatsoever including service tax, interest tax, sales tax, Value Added tax (VAT), as may be levied from time to time by the Government or any other authority, or incurred by ICICI Bank in connection with the Facility, the Assets, the Transaction Documents, recovery and realization of the Borrower’s Dues or any event germane to enforcement of Security, If any such payment is made by ICICI Bank or its business correspondent or security trustee or agent, the Borrower shall reimburse ICICI Bank such sums with applicable interest without any deductions (unless required by law), within 7 days of ICICI Bank making such demand; failure to do so will attract Additional Interest.
6. ICICI Bank may, in its absolute discretion, appropriate any payments made by the Borrower under the Facility or any amounts realized by ICICI Bank by enforcement of security, towards the dues payable by the Borrower to ICICI Bank under the Transaction Documents and/or any other agreements whatsoever between the Borrower and ICICI Bank. Notwithstanding any such appropriation, the Borrower shall continue to remain liable to ICICI Bank for all outstanding/remaining amounts comprising the Borrower’s Dues.

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(Business Correspondent of ICICI Bank Ltd)
5. The Borrower shall indemnify ICICI Bank and its respective officers, agents, employees and representatives from and against all actions, proceedings, suits, costs, charges, expenses, losses, damages, claims and demands which may be brought or made against or incurred by ICICI Bank or any of its respective officers, agents, employees and representatives: (a) as a result of an alleged party or of any other person being taken by, or in the exercise of, any power or right of the Borrower or any other person 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 by deferring or advancing the date of such sale or otherwise. 
6. Payment received from Assets or received on account of part payment of the Facility, does not affect right of ICICI Bank to receive full repayment of the amounts due and payable under the Facility.
7. ICICI Bank and its form or any of its Directors in the Reserve Bank of India’s willful defaults list; (iii) closure of a significant portion of the Borrower’s operating capacity; (iv) decline in the profit after tax on the Borrower by more than fifty percent; (v) any adverse comment from the auditors; and (vi) any other reason/event in the opinion of the Bank constituting or which may constitute Deterioration in the Creditworthiness.

VI. EVENTS OF DEFAULT
1. The following shall constitute an “Event of Default”: (a) Default in payment of the Borrower’s Dues or breach of any provisions under the Transaction Documents or any fraud, misrepresentation, concealment of material facts; (b) Death of the Borrower; (c) The Borrower’s title to the Assets or any part thereof is defective, or is challenged by any person, in any manner and/or the Assets or any part thereof is found to be spurious or of inferior quality; (d) Default in repayment of any of the Borrower’s obligations to ICICI Bank; (e) The Borrower has been declared a willful defaulter or has become or there is reasonable apprehension that the Borrower would become subject to insolvency/bankruptcy proceedings/any other proceedings affecting the Assets; (f) The Borrower has committed a criminal offense or has committed an act which, in the opinion of the Bank, could have a material adverse effect on the Borrower’s ability to discharge its obligations under the Transaction Documents.

2. The Borrower shall promptly notify ICICI Bank in writing upon becoming aware of any Event of Default and the steps, if any, being taken to remedy it. The decision of ICICI Bank as to whether or not an Event of Default has occurred shall be final and binding upon the Borrower.

VII. RIGHTS AND REMEDIES OF ICICI BANK
1. Upon an occurrence of any Event of Default, ICICI Bank may; by a notice in writing to the Borrower and without prejudice to the other rights and remedies available to it under the Transaction Documents or under law: (a) Upon the Borrower’s default, forthwith pay off all or any part of the Borrower’s Dues; (b) Declare the Security to be a default and take all such steps as are deemed necessary to enforce the Security and recover the Borrower’s Dues; (c) terminate/ suspend/ cancel the Facility and effect closure of the account.

3. The entries made in the accounts or account books or records of ICICI Bank, to be a waiver thereof any acquiescence in such default.

4. ICICI Bank may give notice of any changes and/or any other matter under any Transaction Documents and/or in connection with the Facility in writing by delivering them by hand or by sending them by post to the last address given by the Borrower or in any manner subject to the courts or tribunals at Chennai. ICICI Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Transaction Documents or any fraud, misrepresentation, concealment of material facts; which are applicable to all borrowers of similar credit facility.

5. The Borrower shall indemnify ICICI Bank and its respective officers, agents, employees and representatives from and against all actions, proceedings, suits, costs, charges, expenses, losses, damages, claims and demands which may be brought or made against or incurred by ICICI Bank or any of its respective officers, agents, employees and representatives: (a) as a result of an alleged party or of any other person being taken by, or in the exercise of, any power or right of the Borrower or any other person 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 by deferring or advancing the date of such sale or otherwise. 
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8. ICICI Bank has the right to disclose all or any information and data relating to Borrower, the Facility, the security, the Transaction Documents and default, if any, committed by the Borrower in discharge of his obligations, to the Credit Information Bureau (India) Limited (“CIBIL”) and any other agency authorised in this regard by the RBL. CIBIL or any other agency so authorised may use and/or process the aforesaid information and data so disclosed in any manner as they deem fit.

9. Upon receipt from ICICI Bank of statements giving details of: (i) the aggregate outstanding amount in respect of the Facility or the aggregate debt balance (total indebtedness) in the account; (ii) the further applicable accrued interest (iii) security created for securing the Facility; the Borrower shall forward its acknowledgement of the aforesaid indebtedness specified in the aforesaid statements, in the form and manner as specified by ICICI Bank in receipt of such statement. 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, the Borrower shall be deemed to have confirmed the correctness of the entries in such statements and acknowledged the indebtedness for the balance mentioned in the statements.

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