ICICI BANK LIMITED’S (ALL INDIA) STANDARDS AND TERMS CONDITIONS

FOR FACILITY AGAINST SECURITIES

[Registered on 19th October, 2010, with the Sub-Registrar VII, New Delhi/Delhi vide Registration No. 830 in additional Book No. 4, Volume No. 1433 at pages 22 to 37]

DEFINITIONS AND CONSTRUCTION

1.1. 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:

(a) “Application” means, as the context may permit or require, the particular “Preliminary Application Form”, the “Facility Application Form for Loans against securities” submitted by the Borrower to ICICI Bank for the purpose of obtaining the Facility, as well as any other application, clarification and/or declaration, if any, furnished by the Borrower or any other person(s) from time to time.

(b) “Borrower” shall mean the borrower applicant/s who has/ have been sanctioned / granted / disapproved the respective Facility by ICICI Bank pursuant to the relevant Application Form, and the expression “Borrower” shall, unless it be repugnant to the subject or context thereof, include its heirs, legal representatives, executors, administrators, successors and permitted assigns, as the case may be, and shall be deemed to include any person or persons, to whom or to which, the Borrower is or may become entitled or require, in the event of the death or insolvency of the Borrower.

(c) “Borrower’s Dues” means, as the context may permit or require, any or each of the application(s) or the terms and conditions specified in the Application Form, the “Facility Application Form for Loans against securities” submitted by the Borrower to ICICI Bank, and all information, particulars and clarifications furnished by the Borrower from time to time in respect of the Facility.

(d) “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 amount in respect of the Borrower’s Dues fall due.

(e) “Event of Default” 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. The expression “Event of Default” shall mean and includes all writings and other documents executed or entered into, or admitted or required to be, or as the case may be, any other person(s) in relation, or pertaining, to the Facility and each such Transaction Document as amended from time to time.

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

(a) a reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment of the Application Form or any other Transaction Document;

(b) “and” is to be construed accordingly;

(c) an “authorisation” or “approval” includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

(d) “encumbrance” includes a mortgage, charge, lien, pledge, hypothecation, security interest or any other description of similar nature;

(e) “law” includes any constitution, statute, law, rule, regulation, ordinance, judgment, 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;

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

(g) 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;

(h) reference to the words “include” or “including” shall be construed without limitation;

(i) aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility.

The Borrower acknowledges and confirms that notice, if any, provided by ICICI Bank, as specified in the Terms or at such other rate(s) as may be decided by ICICI Bank from time to time, at its sole discretion. The Borrower shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payment of the installments and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to enable the satisfaction of the Facility. The Borrower acknowledges and confirms the aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility.

The Borrower shall comply with the said restraining order and/or shall not enter into any agreement or arrangement with any third party in respect of the Facility and the Borrower’s Dues.

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If the Borrower's default in making any payment of any Instalments or any other amounts constitutes a Default under the Borrower's Due to the lender and for the purposes of the respective Due Date(s), the Borrower shall be liable to pay default interest at the rate specified in the Application Form(s) (plus applicable interest tax, if any) and shall be liable to pay all such outstanding interest due from the relevant Due Date till the date of payment of such amount. Such default interest shall be in addition to any other charges which the Borrower's is liable to pay to the ICICI Bank for the relevant due date. Such default interest will be computed from the respective due dates till repayment / payment thereof to ICICI Bank and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by the ICICI Bank from time to time as is reasonable and represents genuine pre-estimate of the loss expected to be incurred by the ICICI Bank for the default in the event of the losses by the Borrower.

11. Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days a year and a certain number of days shall elapse.

12. Any amount due and payable under the Agreement, together with all other impose, duties, including stamp duty and relevant registration and filing charges, if any, in connection with the Facility (and) any other applicable taxes, and/or charges, fees, expenses in any way incurred by ICICI Bank, and stamp duty, other duties, taxes, charges and penalties if and when the Borrower is required to make payment for the time being in force. In the event of the Borrower failing to pay the monies referred to above, the 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.

14. All payments by the Borrower in connection with the Facility shall be made free and of clear and any and all other charges which the Borrower is liable to pay to the ICICI Bank for the relevant due date. Such default interest will be computed from the respective due dates till repayment / payment thereof to ICICI Bank and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by the ICICI Bank from time to time as is reasonable and represents genuine pre-estimate of the loss expected to be incurred by the ICICI Bank for the default in the event of the losses by the Borrower.

15. The Borrower shall reimburse all sums paid and/or expenses incurred by ICICI Bank (including but not limited to their repayment of the expenses incurred in relation to the Facility and to the relevant bank account specified in the Application held by the Borrower with ICICI Bank and such other off-

16. Notwithstanding any of the provisions of the Indian Contract Act, 1872 (or any statutory modification or re-enactment thereof) or any other applicable law, or any terms and conditions to the contrary contained in any contract(s) held by the Borrower with ICICI Bank and/or Transaction Documents at its absolute discretion, appropriate any payments made by the Borrower in respect of the Facility/any realizations by ICICI Bank by liquidating the Securities, towards the dues payable by the Borrower to ICICI Bank under the Facility and/or any other agreement in force at any manner whatsoever. All accounts of such sale, surrender, disposal or realisation of the Securities rendered by ICICI Bank shall be conclusive of all matters contained therein.

17. Unless otherwise stipulated in the Loan Terms / Transaction Documents, all monies payable by the Borrower to ICICI Bank shall be paid into the account through which the Borrower was allowed to operate the Facility or to such other account(s) as ICICI Bank may notify to the Borrower or by cash, telegraphic, telex or mail transfer or by cheque/bank draft drawn in favour of ICICI Bank on a scheduled bank and shall be so paid as to enable ICICI Bank to realise, at the Borrower or by cash, telegraphic, telex or mail transfer or by cheque/bank draft drawn in favour of ICICI Bank on a scheduled bank and shall be so paid as to enable ICICI Bank to realise, at the Borrower or by ICICI Bank or by any other person (including ICICI Bank) acting at the Borrower's request or under the instructions of the Borrower with the assent of ICICI Bank without any further act, deed or thing required to be done by ICICI Bank.

21. All monies, accruals, receipts, benefits or entitlements in respect of the Securities shall also form security to ICICI Bank without any further act, deed. If by error, or otherwise, any part of the Securities or any monies, accruals, receipts, benefits or entitlements in respect of the Securities and/or the proceeds thereof, whether present or future, has been committed/omitted with an intention to defraud ICICI Bank and ICICI Bank shall be entitled to initiate appropriate civil and criminal proceedings against the Borrower.

22. ICICI Bank shall have a lien on the Securities placed by the Borrower with ICICI Bank irrespective of the manner in which the Borrower may have acquired or obtained the Securities or in what manner the same may have been committed/omitted with an intention to defraud ICICI Bank and ICICI Bank shall be entitled to be satisfied of the existence of such lien and to give a valid receipt thereof, and apply such proceeds in accordance with the terms hereof or in the manner which shall be deemed fit by ICICI Bank.

23. ICICI Bank shall be entitled, at any time, without the consent of the Borrower, to engage one or, more person(s) to collect the Borrower's Dues and/or to enforce or realise any security provided by the Borrower, and ICICI Bank may (for such purposes) furnish to such person(s) such information, facts, personal data pertaining to and/or in any way concerning the Borrower and/or the Borrower's affairs, and the Borrower shall be liable to pay default interest at the rate specified in the Application Form(s) (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts including, without limiting the same, the amount on or before the relative Due Date. Credit for all payments by cheque/bank draft will be given only on realisation or on the relative Due Date, whichever is later.
30. (A) The Borrower unconditionally agrees, undertakes and acknowledges that the Bank has an unconditional right to cancel the outstanding un-drawn commitments under the Agreement at any time during the currency of the Facility and that the Bank shall endeavour to provide prior intimation of the same to the Borrower.

(B) The Borrower unconditionally agrees, undertakes and acknowledges that the Bank shall have the right to unconditionally cancel its outstanding un-drawn commitment in the event of deterioration in the Borrower’s creditworthiness.

For the purpose of the above clause, deterioration in the Borrower’s creditworthiness shall include without limitation:

(a) a downgrade by a Credit Rating Agency;

(b) inclusion of the Borrower and/or any of the Directors in Reserve Bank of India’s willful defaulters list;

(c) closure of a significant portion of the Borrower’s operating capacity;

(d) decline in the profit after tax of the Borrower by more than fifteen percent;

(e) any adverse comment from the Auditor; and

(f) failure of the Borrower/Obligor/Security Provider to comply with the terms and conditions of the existing or future Finance Agreement with the Bank.

(C) The Borrower unconditionally agrees, undertakes to get itself rated by Credit Rating Agency/es within a period of six months and/or at such intervals as may be decided by the Bank, failing which the Bank shall have the right to review the applicable interest rate and/or costs, charges and expenses, which shall be payable by the Borrower/Obligor/Security Provider and on such date/s or within such period as may be specified by the Bank.

For the purposes of this Agreement “Credit Rating Agency” shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, Fitch India and ICRA Limited and international credit rating agencies such as Fitch, Moodys and Standard & Poor’s and such other credit rating agencies identified and regulated by the Reserve Bank of India from time to time.

31. On the happening of any Event of Default, ICICI Bank shall, without prejudice to its rights and remedies available under the Loan Terms and/or the Transaction Documents and/or applicable laws, subject to one (1) day prior notice to the Borrower (which period of notice the Borrower agrees is reasonable notice), at the cost of the Borrower be entitled to exercise any or all of the following rights:

(i) call upon the Borrower to make payment of all monies in respect of the Facility,

(ii) enforce security, if any, created in favour of ICICI Bank,

(iii) terminate the Facility,

(iv) effect closure of the Account,

(v) suspend / cancel the Facility,

(vi) reduce the availability of the amounts of the Facility, and adjust such monies against the total amount of monies drawn under Facility and all such adjustments shall be treated as drawings by the Borrower.

32. If any one (or more) Events of Default shall have occurred, then ICICI Bank shall, in addition to the various rights and remedies of ICICI Bank referred to in the clauses above, be irrevocably entitled and authorised to contact and require the Borrower’s employers to make deductions from the salary/wages payable to the employer to the Borrower and to remit the same to ICICI Bank until the outstanding Facilities 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, any objections to such deductions. No law or statute governing the Borrower and/or the Borrower’s employer prevents or restricts in any manner the aforesaid right of ICICI Bank to 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.

33. 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 a statement signed by ICICI Bank, shall be final and binding on the Borrower. Such entries and/or statements shall be conclusive and evidentiary of the balance and amount of the Borrower’s obligations as therein recorded in respect of the Facility.

34. The Borrower shall:

(i) promptly 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 and/or the other Transaction Documents being or becoming untrue or incorrect in any respect,

(ii) promptly deliver to ICICI Bank, such statements/information/accounts/reports/ documents, financial or otherwise, as may be required by ICICI Bank from time to time in relation to the Facility, the Borrower’s business and operations, assets etc. within the period specified by ICICI Bank;

(iii) ICICI Bank of any action or steps taken or legal proceedings started by or against it/him/ her/them in any court of law for its insolvency, bankruptcy or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of/over the Borrower’s or/over any of its assets.

(iv) promptly notify ICICI Bank of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower or his/her property or any of the securities.

(v) promptly notify ICICI Bank of any circumstances and conditions which have/may have a material adverse effect on the transaction.

(vi) Comply with all laws applicable to or binding on it or its business and occupation including but not limited to laws relating to protection of the environment.

35. 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 and/or the Transaction Documents 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 Terms and the Transaction Documents 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.

36. (a) (i) ICICI Bank shall, as it may deem appropriate and necessary, be entitled to disclose all or any: (a) information and data relating to the Borrower and/or relevant person; (b) information or data relating to the Facility or any other credit facility(ies) availed / to be availed by the Borrower and/or relevant person; (c) obligations assumed / to be assumed by the Borrower in relation to the Facility; (d) default, if any, committed by the Borrower in discharge of the aforesaid obligations, to any agency/credit bureau (the ‘Agency’) authorised in this behalf by ICICI Bank;

(ii) the Agency so authorised may use, process the aforesaid information and data disclosed by ICICI Bank for its credit, or its affiliate for its credit, for fraud prevention.

(iii) The Agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and reserves the credit package for various features and benefits to be offered on the axis / by the Bank, failing which the Bank shall have the right to review the applicable interest rate and/or costs, charges and expenses, which shall be payable by the Borrower/Obligor/Security Provider and on such date/s or within such period as may be specified by the Bank.

(b) In case the Borrower commits default in payment or repayment of any amounts in respect of the Facility, ICICI Bank and/or RBI will have an unparalleled right to disclose or publish the details of the default and the Borrower’s name, its directors / partners / member / trustees, as the case may be, as defaults, in such manner and through such medium as ICICI Bank or RBI in their absolute discretion may think fit.

(c) ICICI Bank, its group companies to exchange, share or part with all the information, data or documents relating to its/their application to ICICI group companies / banks / financial institutions / credit bureaux / agencies / statutory bodies / tax authorities / central or state government/bureaux/ such other persons as ICICI Bank / its group companies may deem necessary or appropriate, in the performance of its required or usual functions or duties. The said information / data by such person/s or furnishing of the processed information / data / products thereof to other banks / financial institutions / credit providers / users registered with such persons and shall not hold ICICI Bank / its group companies liable for use of this information.

(d) 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 facility and the Borrower’s obligations assumed / to be assumed by the Borrower in relation to the Facility by 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 risk analysis, risk management and regulatory and other purposes. 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 require the Borrower to provide the Borrower’s employers to make deductions from the salary/wages payable by the employer to the Borrower and to remit the same to ICICI Bank until the outstanding Facilities 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, any objections to such deductions. No law or statute 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.

(e) None of the Borrower’s director / partner / member / trustee, as the case may be, has been declared to be a willful defaulter. In the event such person is found to be a defaulter the Borrower shall take immediate and effective steps for removal of such person.

(f) The Borrower shall not assign or transfer all or any of its rights, benefits and obligations under the Loan Terms and/or the Transaction Documents. ICICI Bank may assign its rights and obligations under the Loan Terms and Transaction Documents to any party or its affiliates without the prior permission of the Borrower. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by ICICI Bank, continue to make all payments due to Facility 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; (ii) Without prejudice to the aforesaid provision, ICICI Bank may (at its sole discretion), without notice to the Borrower and/or any other relevant person, 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 and the Transaction Documents shall remain valid, effective and enforceable by ICICI Bank on the same terms and conditions and the Borrower and/or all relevant persons shall continue to discharge in full all its / their obligations under the Loan Terms and the Transaction Documents to ICICI Bank. The Borrower shall not have and shall not claim any privity of contract with such person on account of any agreement.
In case the Borrower is a partnership firm:

- The Borrower unconditionally agrees, undertakes and acknowledges that ICICI Bank has an unconditional right to cancel the outstanding un-drawn commitments under the Transaction Documents.

- The Borrower shall adhere to and comply with all such terms and conditions as ICICI Bank or its affiliates for such facilities/services, as may be prescribed from time to time.

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- The Borrower shall execute/furnish such deeds, documents and writings and do all such acts, things and deeds as may be necessary or incidental to the performance of the Borrower’s obligations in terms of and under the transaction documents.

- The Borrower shall do all such acts, things and deeds as may be necessary or incidental to the performance of the Borrower’s obligations in terms of and under the transaction documents.

- The Transaction Documents have been duly and validly executed by the Borrower or on behalf of the Borrower and each Transaction Document constitutes or when executed in accordance with its terms will constitute, legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms.

- The Borrower will provide all information, documents and things as may be required by ICICI Bank in connection with the Facility.

- Any change whatsoever in the constitution of the partnership firm shall impair or discharge the liability of any one or all of the partners.

- The Borrower 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 or for the performance of the Borrower’s obligations in terms of and under the transaction documents, and also execute, draw, endorse, negotiate and sell cheques, drafts, bills of exchange, promissory notes and such other drafts and/or documents as may be necessary or incidental to the performance of the Borrower’s obligations in terms of and under the Transaction Documents.

- 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 or for the performance of the Borrower’s obligations in terms of and under the transaction documents, and also execute, draw, endorse, negotiate and sell cheques, drafts, bills of exchange, promissory notes and such other drafts and/or documents as may be necessary or incidental to the performance of the Borrower’s obligations in terms of and under the Transaction Documents.

- The Borrower shall be at any time 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.

- ICICI Bank may 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. All notices / communication to ICICI Bank should be given in writing and sent by post or delivered to its operations office at ICICI Bank Limited, Loans against Securities Department, 2nd Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013 or wherever else situated as indicated by ICICI Bank. The Borrower shall inform ICICI Bank / its group companies / agents regarding any change in its residence / employment and provide any further information that ICICI Bank / its group companies / agents may require.

- 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); (ii) the further applicable accrued interest from the aforesaid date(s) mentioned in the aforesaid statement(s); (ii) securities, if any, created for securing the Facility / the amounts stated in the Account, the Borrower shall forward its acknowledgment of the aforesaid indebtedness specified in the aforesaid statement(s), in the form prescribed by ICICI Bank. If ICICI Bank does not receive such acknowledgment 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 figure(s) in such statement(s) and by such settlement forthwith and without any further acknowledgement for the balance mentioned in the statement(s).

- The Borrower and the relevant person shall be deemed to have accorded their consent to that jurisdiction. Any provision of the Loan Terms and the Transaction Documents which 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 the Loan Terms and the Transaction Documents or affect such provision in any other jurisdiction.

- 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 or for the performance of the Borrower’s obligations in terms of and under the transaction documents, and also execute, draw, endorse, negotiate and sell cheques, drafts, bills of exchange, promissory notes and such other drafts and/or documents as may be necessary or incidental to the performance of the Borrower’s obligations in terms of and under the Transaction Documents.

- 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 for communication to such extent or in such manner as it may determine, might have a material adverse effect.

- 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; (iii) advise ICICI Bank in writing of any changes which may take place in the partnership; (iv) not dissolve / reconstitute the partnership firm without the approval of ICICI Bank; (v) 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 Facility shall impair or discharge the liability of any one or all of the adult members / coparceners of the HUF and shall be binding on its estate, effects and successors.

- The Transaction Documents shall be enforceable against the HUF and in his/her acting for HUF and in his/her capacity as such, shall remain in full force and effect and no such authorisation has been, or is threatened to be, revoked or cancelled.

- The person named in the Application Form is the sole proprietor / proprietress of the concern / 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.

- 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; (iii) advise ICICI Bank in writing of any changes which may take place in the partnership; (iv) not dissolve / reconstitute the partnership firm without the approval of ICICI Bank; (v) 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 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 Facility.

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.

FOR ICICI BANK USE

Name of Customer: 
Name of Recipient: 
Location: 
Date: 
Credit facility form no.: 

I declare that I have received the Standard Terms governing ICICI Bank's Loans against Securities.

Signature of Recipient: 

Name of Recipient: 
