TERMS AND CONDITIONS

These terms and conditions are for the purpose of executing Transactions (as defined in Annexure) with ICICI Bank (the “Bank”). By executing the Application Form (as defined in Annexure), the Customer (as defined in Annexure) agrees to be irrevocably bound by the terms and conditions as provided herein including the risk disclosure statement, margin policy, Declaration, the Application Form, Confirmations (as defined in Annexure) and any other document(s) as the Bank may from time to time require (collectively, “Terms and Conditions”) and form a single agreement between the parties.

In the event of any inconsistency between the provisions of any Confirmation and these Terms and Conditions, the Confirmation will prevail for the purpose of the relevant Transaction.

1. Representations & Covenants /Undertakings

The Customer represents to the Bank (which representations will be deemed to be repeated by the Customer at all times) that:

1.1 It has the competence and power including all statutory and regulatory authorisations and consents to execute each Transaction in the manner contemplated under these Terms and Conditions and same shall be maintained throughout the validity of this agreement.

1.2 The entry into, delivery of and performance of these Terms and Conditions and/or any Transactions, does not and will not conflict: (a) with any law; (b) with the constitutional documents of the Customer, if any; or (c) with any document which is binding upon the Customer or on any of its assets.

1.3 It shall complete all acts and things required to be done or performed for executing Transactions or for performing its obligations in accordance with these Terms and Conditions. The Customer shall promptly provide all such documents and undertakings to ensure or evidence compliance with the applicable law and regulations furnish to the Bank all documents in order to ensure or evidence compliance with all applicable regulations.

1.4 The obligations under these Terms and Conditions and each of the Transactions are its legal, valid, binding and enforceable obligations.

1.5 The Customer is acting for its own account on principal to principal basis and will not rely on any communication (written or oral) from the Bank as investment advice, as a recommendation to enter into a Transaction or an assurance on the expected results of a Transaction. The Customer shall consult its own independent financial, legal and tax advisers as they deem fit in order to assess the risks before entering into such Transaction(s).

1.6 Any information furnished by or on behalf of the Customer to the Bank is true, correct, complete and up to date in all respects and the Customer has not withheld any information.

1.7 The Customer has documented a risk management policy and such policy among other things provides for the risk limits for the various exposures, risk measurements, specific guidelines and procedures to be followed with respect to revaluation and/or monitoring of positions and manner of concluding Transaction(s) with banks and other counterparts.

2. General obligations of the Parties

2.1 Each Party shall make each payment or delivery specified in each Confirmation. Without prejudice to the above, Bank’s obligations shall be subject to (i) the condition precedent that no event of default or potential event of default with respect to the Customer party has occurred.

2.2 All payments shall be made at such account as may be specified in the confirmation. All sums payable by the Customer under the Terms and Conditions shall be paid in full without setoff or counterclaim or any restriction or condition.

2.3 If the Customer fails to make any payment on the due date, the Customer shall pay interest for the period from the original due date of payment to the actual date of payment at the Default Rate.

2.4 In the event of any premature reversal/cancellation of any Transaction under these Terms and Conditions the Customer shall pay cancellation charges as prescribed by the Bank from time to time (“Cancellation Charges”).

2.5 All taxes shall be borne by the Customer.

3. Execution of Transactions

3.1 The Bank and the Customer shall be legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise).

3.2 Each Transaction shall be evidenced by an acknowledgment sent by the Bank to the Customer stating the particular terms of that Transaction via any mode as deemed fit by the Bank.

3.3 If the Bank and the Customer agree to exchange the Confirmations through the Bank’s secure Website offering internet banking services (“Online-Confirmation”) then the terms governing Corporate Internet Banking (CIB) shall additionally govern the usage of such Website.

3.4 Records maintained by the Bank shall be conclusive proof of a Transaction.
4.

**Margin**

4.1 The Customer agrees and confirms that the Customer shall, as security for the obligations of the Customer in connection with these Terms and Conditions and the Transactions, deliver such monies or execute such security documents, if any, as detailed under Annexure I to/in favor of Bank in a form and manner as acceptable to Bank.

4.2 It is the obligation of the Customer to monitor the MTM of Transaction and ensure that the total MTM value of all outstanding Transactions exposure of the Bank does not exceed stipulated percentage of the sanctioned limit specified under the margin policy as prescribed by the Bank.

4.3 Once the MTM exceeds stipulated percentage of the sanctioned limit, the Customer will be obliged to provide margin and ensure that the outstanding exposure of the Bank is below the stipulated limit of the sanctioned limit. Bank will also issue a margin call letter to require margin ("Margin") to the extent necessary to keep the exposure under stipulated limit of the sanctioned limit.

4.4 If the Margin available with the Bank is not sufficient to completely discharge all obligations of the Customer to the Bank or if there exists any circumstance which may materially affect the ability of the Customer to fulfil its obligations under these Terms and Conditions, the Bank may:

   (a) demand creation of additional security or deposit of additional Margin in a form and manner acceptable to the Bank;

   (b) withdraw from any of the Customer’s accounts with the Bank sufficient amount in payment of, and/or set off any security/ collateral held by the Bank (including the liquidated value of any non-cash collateral) against, such additional margin;

   (c) enter into one or more Transactions in exchange for or liquidation of obligations maturing under any or all of the outstanding Transactions upon such terms as the Bank may consider fit; or

   (d) deal with any of outstanding Transactions as the Bank may consider fit and the Customer will be charged / paid according to the rate at which the Transaction and/or cancellation thereof is executed.

4.5 If execution of a fresh Transaction will result in Margin becoming insufficient, the Bank may choose to not process such Transaction.

5.

**Termination**

If any of the following events occurs, the Bank may cancel/ terminate any or all the Transaction(s) and Customer shall be liable to make good any loss suffered by the Bank. Further the Bank reserves the right to terminate the Transactions and no gains (if any) shall be passed to the Customer and all costs and losses shall be recovered from the Customer;

5.1

(a) if the Customer fails to pay amount when due or on demand;

(b) if any representation or statement made or implied by the Customer proves to be incorrect or misleading;

(c) if any event of default by the Customer (howsoever described) occurs under any agreement with the Bank or with any other third party resulting in any indebtedness or liability of the Customer becoming or being declared due and payable prior to the date on which it would otherwise become due;

(d) if the Customer fails to comply with any other obligation as provided under these Terms and Conditions;

(e) if any material adverse change occurs in relation to the Customer which in the opinion of the Bank may affect the ability of the Customer to comply with its obligations hereunder;

(f) if any bankruptcy, insolvency, reorganization, arrangement, composition of debt, dissolution, liquidation, or similar proceeding is instituted or commenced in any manner against or in relation to the Customer; or

(g) if a receiver, trustee, custodian or similar official is appointed or an encumbrance takes possession of the Customer or any substantial part of Customer’s property.

(h) if the MTM value of all outstanding Transactions exceeds 100% of the sanctioned limit irrespective of any margin letter being sent or pending

(i) transaction is in breach of any regulation or fails to comply with any regulatory requirement as specified by the Bank.

(j) if the Customer is in breach in compliance of these terms and conditions or breach in compliance of any regulations,

6.

**Miscellaneous**

6.1. The Bank shall not be responsible for delays or failures in the performance of its obligations under these Terms and Conditions resulting from a Force Majeure.

6.2. Any notice or other communication by the Customer to the Bank shall be in writing and shall be transmitted by post, prepaid registered mail or by internationally recognized courier service.

6.3. The Customer (i) consents to the monitoring and recording of electronic communications and telephonic conversations (if any) of the parties in connection with these Transactions; and (ii) agrees
that such recording may be submitted in evidence in any proceedings relating to the same.

6.4. The Bank may assign or transfer all or any of its rights and obligations under the Terms and Conditions and under each Transaction, without the prior consent of the Customer or other person, to any subsidiary or associated company of the Bank.

6.5. These Terms and Conditions shall be governed by and construed in accordance with the laws of India and any legal action or proceedings arising out of the same shall be brought exclusively in the courts or tribunals at Mumbai, India.

6.6. Customer hereby consents to and authorizes the communication and disclosure by the Bank of any information in respect of or relating to Transactions, ("Information") to (i) that the Bank’s head office, branches, affiliates, subsidiaries and their employees, and its advisors on a need-to-know basis and (ii) to the extent required by any applicable law, any court orders, any government or regulatory authority or any agency authorised by such authority, which mandates reporting of such Information.

6.7. The Customer shall indemnify and save harmless the Bank, its affiliates, service providers and their successors and assigns ("Indemnified Parties"), against any losses, costs, charges, damages, liabilities, claims, actions, penalties etc. or for any loss incurred or suffered by it due to any premature reversal/cancellation.

6.8. The Bank may, at its discretion and without notice to the Customer, set off amounts due and payable by the Customer and/or its affiliates to the Bank or its group companies as a result of any services or facilities extended to or used by the Customer or its affiliates (whether actual or contingent or whether primary or collateral or whether joint or several) against any amount due and payable by the Bank to the Customer and/or its affiliates or against any deposits or security of any kind or nature.

6.9. The Bank reserves the right to amend, modify and change these Terms and Conditions from time to time by making such amended Terms and Conditions available at the Website.

7. Risk Disclosure Statement

The Customer should understand the underlying risk of the derivative contracts before entering into a derivative transaction. The Customer should also understand that derivative transactions are in general exposed to various types of risk, including but not restricted to the following:

7.1. Credit risk

Credit risk is the risk of loss due to a counterparty's failure to perform on an obligation to the institution. Credit risk in derivative products comes in two forms:

Pre-settlement risk is the risk of loss due to a Customer defaulting on a contract during the life of a transaction. The level of exposure varies throughout the life of the contract and the extent of losses will only be known at the time of default.

Settlement risk is the risk of loss due to the Customer's failure to perform on its obligation after an institution has performed on its obligation under a contract on the settlement date. Settlement risk frequently arises in international transactions because of time zone differences. This risk is only present in transactions that do not involve delivery versus payment and generally exists for a very short time (less than 24 hours).

7.2. Market risk

Market risk is the risk of loss due to adverse changes in the market value (the price) of an instrument or portfolio of instruments. Such exposure occurs with respect to derivative instruments when changes occur in market factors such as underlying interest rates, exchange rates, equity prices, and commodity prices or in the volatility of these factors.

7.3. Liquidity risk

Liquidity risk is the risk of loss due to failure of an institution to meet its funding requirements or to execute a transaction at a reasonable price. Institutions involved in derivatives activity face two types of liquidity risk: market liquidity risk and funding liquidity risk.

Market liquidity risk is the risk that an institution may not be able to exit or offset positions quickly, and in sufficient quantities, at a reasonable price. This inability may be due to inadequate market depth in certain products (e.g. exotic derivatives, long dated options), market disruption, or inability of the bank to access the market (e.g. credit downgrading of the institution or of a major Customer).

Funding liquidity risk is the potential inability of the institution to meet funding requirements, because of cash flow mismatches, at a reasonable cost. Such funding requirements may arise from cash flow mismatches in swap books, exercise of options, and the implementation of dynamic hedging strategies.

7.4. Operational risk

Operational risk is the risk of loss occurring as a result of inadequate systems and control, deficiencies in information systems, human error, or management failure. Derivatives activities can pose challenging operational risk issues because of the complexity of certain products and their continual evolution.

7.5. Legal risk
Legal risk is the risk of loss arising from contracts which are not legally enforceable (e.g. the Customer does not have the power or authority to enter into a particular type of derivatives transaction) or documented correctly.

7.6. Regulatory risk

Regulatory risk is the risk of loss arising from failure to comply with regulatory or legal requirements.

7.7. Reputation risk

Reputation risk is the risk of loss arising from adverse public opinion and damage to reputation.

I have read and understood the above mentioned risk disclosure.

8. Subscription to Online Forward Contract Confirmation System through iTreasury Service

8.1 These Terms and Conditions entitle the Customer to use the Online Forward Contract Confirmation System through iTreasury Service (“OFCC System through iTreasury Service(s)”) offered by the Bank for confirming the foreign exchange related transactions. Availability of the OFCC System through iTreasury Service shall be determined by the Bank in its sole discretion and shall be subject to the terms and conditions as stipulated by the Bank in this regard from time to time. If the Customer is an existing Customer, the Terms and Conditions stipulated by the Bank which have been agreed to by the Customer for availing the OFCC System through iTreasury Service shall continue to be applicable to the Customer for availing the OFCC System through iTreasury Service and the Customer agrees to be bound by these Terms and Conditions. The Bank may require submission/execution of additional documents, in a form and manner acceptable to it, before permitting the use of OFCC System through iTreasury Service or with respect to transactions/activities done through OFCC System through iTreasury Service.

8.2 These Terms and Conditions together with the Terms and Conditions applicable to Corporate Internet Banking contained in the website http://ebusiness.icicibank.com/imarkets/common/tocindex.asp forms the contract between the Customer using the banking services including the OFCC System through iTreasury Service and the Bank. By applying for and accessing the OFCC System through iTreasury Services offered by the Bank, the Customer acknowledges and accepts these Terms and Conditions. If there is any inconsistency between the Terms and Conditions and the Terms governing the OFCC System through iTreasury service, these Terms and Conditions will take priority and apply to the extent of such inconsistency. These Terms and Conditions would be in addition to and not in derogation of the terms and conditions relating to any account that the Customer has with the Bank.

8.3 The Bank while opening an account for the Customer opens the same under a customer ID. The Customer agrees that the account number specified hereinabove or such account number that would get allotted pursuant to the request for opening of the account, shall be used to identify the Customer’s ID and the account linking for Corporate Internet Banking would be carried out on the basis of such customer ID. In the event, at any point in time, a customer ID has accounts other than the above referred accounts linked to it, then the Authorized User/Viewer shall be provided access to all such accounts and the Customer hereby agrees to such access.

8.4 The Online Forward Contract Confirmation (“OFC Confirmation”) would be deemed to be executed by the Customer when it is accepted in the manner prescribed by the Bank.

8.5 The Customer agrees and confirms that the Bank shall send notification of Confirmations to the Customer at the e-mail address provided by the Authorized User/Viewer of the Customer to the Bank from time to time (the “E-mail address”). The Customer agrees that any change in the E-mail address shall become effective only after 5 business days of acceptance of such information by the Bank.

8.6 Upon receipt of the aforesaid notification, the Customer shall convey its execution of the OFC Confirmation to the Bank in the manner prescribed by the Bank, at the earliest.

8.7 Without prejudice to anything mentioned herein, the Customer understands that the Bank reserves the right to require manual execution of any of the Confirmations, at any time or require execution of any Confirmation in such other form and manner as specified by the Bank from time to time, and the Customer agrees to complete execution of Confirmations as required by the Bank as above.

8.8 The Customer agrees, at its own expense, to indemnify, defend and hold harmless the Bank, its directors and employees, representatives, agents, and its affiliates against any claim, suit, action or other proceeding brought against the Bank, its directors and employees, representatives, agents, and affiliates by a third party, to the extent that the Customer has with the Bank.
is based on or arises in connection with the use of the OFCC System through iTreasury Services with reference to:

- a violation of these Terms and Conditions by the Customer;
- Any deletions, additions, insertions or alterations to, or any unauthorized use of, the OFCC System through iTreasury Services by the Customer
- Any misrepresentation or breach of representation or warranty made by the Customer contained herein; or
- Any breach of any covenant or obligation to be performed by the Customer hereunder. The Customer agrees to pay any and all costs, damages and expenses, including, but not limited to, reasonable attorneys’ fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, action or proceeding attributable to any such claim.

8.9 The Customer hereby agrees that under all circumstances, the Bank's aggregate liability for claims relating to the OFCC System through iTreasury Services, whether for breach or in tort including but not limited to negligence shall be limited to the transaction charges/fees or consideration paid by the Customer within the previous twelve (12) months for the OFCC System through iTreasury Services, excluding any amount paid towards transactions. However in case, the OFCC System through iTreasury Services are offered without eliciting any transaction charges/fees from the Customer then the maximum aggregate liability for the Bank with respect to any claims relating to the OFCC System through iTreasury Services, whether for breach or in tort including but not limited to negligence shall be limited to rupees one thousand.

8.10 The Customer shall not assign the OFCC System through iTreasury Services to anyone else without the Bank’s prior written permission. The Bank may sub-contract and employ agents to carry out any of its obligations under these Terms and Conditions. The Bank may transfer or assign its rights and obligations under these Terms and Conditions to any company in the Bank Group of companies.

8.11 These Terms and Conditions contain the Bank’s entire agreement and supersede and replace any previously made proposals, representations, understandings and agreements, express or implied, either oral or in writing between the Customer and the Bank while applying for the OFCC System through iTreasury Services. The Customer acknowledges that it has not relied on any representation made by the Bank or any of its employees or agents and has made its own independent assessment for the various channels. No third party will have any rights or claims under these Terms and Conditions.

**ANNEXURE**

**Definitions**

“Application Form” means the application form prescribed by the Bank.

“Business Day” means a day, not being a Sunday or a public holiday, on which banks in Mumbai are open for business (including dealings in foreign currency deposits and exchange) and, in the context of a payment being made to or from a commercial bank in a place other than Mumbai, in such other place.

“Customer” means an applicant whose Application has been accepted and approved by the Bank.

“Confirmation” means detailed particulars of a Transaction generated after the Transaction is concluded and dispatched to the Customer and shall include an OFC Confirmation exchanged in the manner set out in the Terms and Conditions.

“Default Rate” means at any time the prevailing rate charged by the Bank for temporary overdrafts.

“Force Majeure” includes, causes beyond the reasonable control of and without the fault or negligence of the Bank as are occasioned by acts of god, fire, floods, strikes, lock-outs, labour disputes, civil commotion, riots, acts of war, terrorism, acts of local government and parliamentary authority, the unavailability of data or information for or to update the service, equipment, communication line, ISDN, internet or telephone link and power failures or power shortages which affect the Bank or the access to and use of the service.

“Mark to Market” or “MTM” means the value of the Transaction based on the current market value as determined by the Bank, acting in good faith.

“RBI” means the Reserve Bank of India.

“Transactions” means such over-the-counter contracts under which the parties agree to buy and sell to each other, a specified amount of currency on a specified date in the future-beyond the spot settlement date-at a known price denominated in another currency (known as the forward price) that is specified at the time the contract is entered into.

“Website” means www.icicibank.com or any other website as specified by the Bank from time to time.
DECLARATIONS

1. I/We desire to avail the derivative facility through the Bank and execute the Transactions for the purposes of hedging my exposure in accordance with the extant RBI Regulations. I/We have read understood and hereby agree to the Terms and Conditions governing the Transactions and agree to abide by the same.

2. I/We hereby declare that all the particulars and information given by me/us in the Application and all such documents enclosed herewith are true, correct, complete and up to date in all respects and I/we have not withheld any information. I/We agree and understand that the Bank reserves the right to reject the Application without any reason. I/We understand that we are required to submit periodic declarations, undertakings, certificates and statutory auditors certificate to the Bank as per extant regulatory guidelines and the Bank Limited/its group companies/its agents or representatives are entitled to retain such documents. I/We also understand that the records maintained with the Bank shall be considered as conclusive evidence.

3. I/We confirm that I/we understand the nature of the Transactions and have understood and accepted the risk disclosure statement regarding the same and have also filled up the labelling/appropriateness questionnaire (if any) accepting and understanding that the same will be used to ascertain my/our appropriateness for executing the Transactions with the Bank.

4. The Applicant/s has/have no objection to the Bank, its group companies, agents/representatives to provide me/us with the information on various products, offers and services provided by the Bank/its group companies through any mode (including without limitation through telephone calls/sms's/e-mails) and authorise the Bank, its group companies, agents/representatives for the above purpose.

5. I/We understand that Transactions could be only for hedging underlying exposure on (i) upfront submission of documentary evidence of underlying transactions (ii) past performance basis, where past performance limits will be monitored in aggregate to the satisfaction of the Bank or along with other bank limits.

6. I/We are required to keep Bank informed about changes in authorized user(s) / signatory(s), addresses, email from time-to-time.

7. I/We understand that in case I/We wish to execute or cancel any Transaction(s), I/We are expected to contact the the Bank on specified dealing lines/contact numbers and only to speak to the dealing officer of the Bank.

8. I/We understand that I/We are required to clearly instruct the dealing officer of the Bank regarding our transactional requirements and in the absence of any such instructions regarding a Transaction which has matured will be automatically cancelled on the third (3rd) working day after the maturity date in accordance with extant FEDAI guidelines.

9. I/We understand that orders/ quotes are obtained from the market for me/us on a “best effort” basis. Accordingly, the Bank may not always be able to execute the trade at the quoted price and in case of any such event, the Bank will not be liable to indemnify me/us. The Transaction will be live once executed by the Bank on our behalf and Bank will endeavour to inform and confirm the Transaction as soon as practicable. Any request for cancellation will be valid only once the Bank specifically acknowledges and confirms the same.

10. I/We understand that all the Transactions would be closed and confirmed to me/us over a voice recording machine (VRM) by our authorized representative or via secured website as determined by Bank. I/We would be required to acknowledge the final confirmation as required by the Bank.

11. I/We shall keep a track of the deal-wise maturities and settlement dates of the Transactions entered and make requisite arrangements to fulfill my/our obligations in accordance with the terms of the Transactions. Bank shall not be obliged to get in touch with me/us on the settlement date(s). I/We are aware that if deals are up to spot maturity, no confirmations will be received.

12. I/we have read the margin policy and have clearly understood that: (i) it is my/our responsibility to ensure that the gross aggregate MTM value for all outstanding Transactions at no point exceed my/our sanctioned limit (ii) the Bank may issue margin call letter from time to time and it is my/our responsibility to ensure that same are duly complied with in timely manner, the Bank may terminate one or all Transaction if I/we fail to comply with the aforesaid requirements. The margin policy is subject to change at discretion of
the Bank and the same shall be updated on our Website.

13. I/We understand that on my/our failure to reduce the exposure by depositing the Margin or by reversing/canceling the Transactions to the satisfaction of the Bank, within the specified time frame, the Bank would then be entitled to unilaterally cancel the Transaction(s), and to recover the dues by setting off the profits payable to me/us under such Transaction(s), if any, against the Margin.

14. Additional Declarations:
   (i) In case the Applicant is Partnership Firm:
   a. I/We shall inform the Bank in writing of any changes which may take place in the partnership;
   b. I/We will not dissolve / reconstitute the partnership firm without the prior written approval of the Bank;
   c. I/We are jointly and severally liable to the Bank for repayment / payment of all amounts in respect of the Transactions booked under the Terms and Conditions to the Bank;
   d. Any modifications / amendments carried out by us in the partnership shall not be binding on the Bank, if made without the prior written approval of the Bank.

   (ii) In case the Applicant is a HUF:
   a. The Bank shall be entitled to proceed against the Karta or any succeeding Karta of the HUF or against any and all the adult members of the HUF.

   (iii) In case the Applicant is a Sole Proprietorship:
   a. I am solely responsible for the liabilities of the aforesaid concern and will be liable personally for making repayment/payment of all amounts in respect of the Transactions booked under the Terms and Conditions to you.

15. I/We understand that Bank periodically circulates indicative MTM positions of your outstanding Transactions and I/We are required to track the same. In the event of favorable market movement I/we will be in the money and similarly in the event of unfavorable market movement I/we will be out of money.

Illustration of Marked To Market Movement (6 month Export Contract)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Notional (USD)</th>
<th>Contracted Price</th>
<th>Current Price</th>
<th>Marked To Market</th>
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<td>A</td>
<td>B</td>
<td>C</td>
<td>(B-C)*A</td>
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<tr>
<td>Price Movement +1%</td>
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<td>63.13</td>
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<tr>
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<td>68.75</td>
<td>(6,250,000)</td>
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<tr>
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<td>56.25</td>
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**Illustration of Marked To Market Movement (6 month Import Contract)**

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</table>

16. I/We shall visit your website www.icicibank.com for update on any change/modification in the Documents submitted hereunder.