I. DEFINITIONS
(a) “Borrower” shall mean the Applicant to whom the Facility has been granted by ICICI Bank Limited ("ICICI Bank") and shall include his/her legal heirs, legal representatives, executors, administrators and permitted assigns.
(b) “Current Account” shall mean the current account maintained by the Borrower with ICICI Bank.
(c) “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 under Facility Details in Application Form.
(d) “Transaction Documents” include the Application Form, Terms & Conditions, Debit Mandate and all writings, letters and other documents executed or entered into, or to be executed or entered into, by the Borrower or any other persons(as the case may be), in relation, or pertaining, to the Facility and each such Transaction Documents as amended from time to time.

II. GRANT AND UTILIZATION OF THE FACILITY
(a) The Facility amount sanctioned to the Borrower shall be in the aggregate not exceeding amounts specified under Facility Details in the Application Form. Notwithstanding anything contained herein or any other Transaction Documents, the Facility is available at ICICI Bank’s sole discretion and repayable on demand. The Facility may, without prior notice, be modified, reduced or cancelled, in whole or in part, at ICICI Bank’s sole discretion, whereupon all outstanding amounts owing under the Facility shall become immediately due and payable, forthwith on demand.
(b) The Borrower authorizes ICICI Bank to conduct credit bureau check for appraisal of Facility and disbursement of the Facility on the terms and conditions as stated under this document is subject to satisfactory credit assessment of the Borrower, solely at ICICI Bank’s discretion.
(c) Upon sole discretion of ICICI Bank the Facility shall be disbursed in to the Current Account of the Borrower. The amounts up to which the Borrower can draw under this Facility shall not at any time exceed the Facility amount. All outstanding amounts of interests, commission, discount, charges and other monies in respect of the Facility whether debited to the Current Account, or not, shall also be included in determining the availability of the Facility. Drawing power in connection with the Facility, means the extent to which the Borrower may make draws from time to time under the Facility, as determined by ICICI Bank.
(d) In addition to any other terms, the disbursement of the Facility is contingent upon (a) positive credit bureau report of the Borrower and / or any of its members; (b) the Borrower has not been declared as a willful defaulter or non-cooperative; (c) the Borrower’s account has not been classified and reported to RBI as Special Mention Account 1 or 2.
(e) The Facility shall be utilized solely for the purpose for which it is sanctioned and not for speculation, illegal activities, investment in capital market/ real estate, purchase of gold in any form (including primary gold, gold bullion, gold ETF, jewellery, etc.), litigation or any other nefarious activities. If, in the opinion of ICICI Bank (which opinion shall be binding and conclusive against the Borrower), the Facility is not used/being used for the purpose, ICICI Bank may restrict the Borrower from making any further drawings of the Facility.
(f) The Facility is subject to review at any time or a periodic review at ICICI Bank’s discretion.

III. INTEREST, COMMISSION PROCESSING FEE
(a) The Borrower shall pay interest, charges, processing fee, commissions on the Facility at the rate as set out in the Application Form. The interest payable shall be subject to changes based on guidelines/directive issued by RBI to banks from time to time and the consequent changes made by ICICI Bank.
(b) In cases where the interest is charged at a concessional rate on the Facility such rate shall be subject to change based on guidelines/directive issued by RBI/Government or any other authority.
(c) In the event the Borrower utilizes the Facility by drawing down moneys in excess of the limit, the Borrower shall be liable to immediately repay to ICICI Bank the amounts so drawn or utilized in excess of the limit, failing which the Borrower shall, in addition to interest as aforesaid, be liable to pay additional interest on the entire amounts outstanding at the rate prescribed in Annexure - A, over and above the applicable rate of interest (“Additional Interest”).
(d) Upon occurrence of an Event of Default (including non-submission of documents, if any), the Borrower shall be liable to pay Additional Interest, over and above the rate of interest applicable to the Facility as mentioned above. A notice to the Borrower for the levy of the Additional Interest by ICICI Bank and service of any such notice is waived. The Additional Interest shall accrue from the date of default up to the date of actual payment. This is without prejudice to ICICI Bank's other rights and remedies available under this Application Form or the terms of any other document applicable to the Facility.

IV. REPAYMENT, PAYMENT OF INTEREST, RENEWAL FEES AND OTHER CHARGES
(i) The Borrower shall pay/repay to ICICI Bank amounts due under the Facility without any deductions, for or on account of any taxes whatsoever, in the manner, at the rates and on respective due dates as specified in Transaction Documents.
(ii) Unless otherwise agreed by ICICI Bank in writing, the Facility and all outstanding thereunder, together with all charges payable in respect thereof, shall be repaid by the Borrower to ICICI Bank on the respective due dates of the Facility. All Borrower’s duties shall, if not paid on the respective due dates, carry Additional Interest.
(iii) The Borrower shall pay all costs, charges and expenses in any way incurred by ICICI Bank and shall bear all stamp duty, other
duties, taxes, charges and penalties, including any differential/ additional duties and taxes which may be required pursuant to the provisions of the applicable laws from time to time. ICICI Bank reserves the right to debit the Borrower's Current Account towards such costs, charges, expenses, duties, taxes, penalties or any other charges pursuant to the Facility.

(iv) Unless the Facility is renewed upon expiry of validity period the all outstanding amounts under the Facility shall be due and payable on the date of expiry of the Facility.

(v) The Borrower shall pay a non-refundable processing fee, renewal fees equivalent to the percentage of the Facility amount/ the amount as specified in the Application Form (exclusive of GST, service tax and net of all taxes and duties that may be payable). ICICI Bank reserves the right to debit the Borrower’s Current Account for payment of such applicable processing fees and renewal fees as specified in the Transaction Documents.

(vi) The Borrower's liability to pay the outstanding dues to ICICI Bank shall not, in any manner, be affected, or discharged by the death, insolvency, change in constitution, legal incapacity or otherwise of the Borrower.

(vii) The Borrower shall bear and pay all expenses, costs, charges, duties and taxes (of any description whatsoever including Goods and Services tax, interest tax, sales tax, Value added tax (VAT)) as may be levied from time to time by the Government or other authority or incurred by ICICI Bank in connection with the Facility. If any such payment is made by ICICI Bank, the Borrower shall reimburse ICICI Bank such sums with applicable interest fee as directed by ICICI Bank, and clear of all present and future taxes, levies, withholdings or any deductions, (unless required by law), such reimbursements shall be made by debiting the Current Account.

V. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to ICICI Bank that:-

(a) all corporate and other actions on the part of the Borrower, necessary for the due authorization, execution, delivery and acceptance of Transaction Documents, and performance of the obligations thereunder, and the documents to be executed in pursuance hereof, has/have been duly taken and adopted and is/are in full force and effect.

(b) The Borrower has obtained all permissions, approvals, consents or sanctions, if any required, of the government or any government authority or statutory body or authority for availing of the Facility and will at all times till the amounts due to ICICI Bank are paid in full and the Facility is fully repaid, keep all such permissions, approvals, consents or sanctions, valid and subsisting.

(c) The Borrower shall comply with all applicable laws and the terms and conditions of the Transaction Documents and agrees that all transactions affected through internet, call centres or by such other electronic means shall constitute legally binding and valid transactions.

(d) No facts, circumstances or events, materially detrimental to the borrowing, the ability of the Borrower to meet its obligations hereunder and/or in respect of the Facility, and/or the financial condition of the Borrower, and/or the ability of ICICI Bank to exercise its and/or to receive due repayment and payment of the amounts due by the Borrower under the Facility, has occurred or, in the estimation of the Borrower, is likely to occur.

(e) The Borrower further acknowledges and confirms that the information (including documents) provided to ICICI Bank in connection with the Facility does not contain any untrue statement of a material fact, nor does it omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made.

(f) The Borrower has complied in all material respects with all taxation laws and paid all taxes and statutory dues due and payable by it.

(g) The Borrower shall keep and maintain, all statutory books, books of accounts, bank statements and other records showing the operations and financial conditions of the Borrower and such records shall be open to examination by ICICI Bank and/or its authorized representatives.

(h) Except to the extent disclosed to ICICI Bank, no litigation, arbitration, administrative or other proceedings are pending against the Borrower or its asset, which, if adversely determined, might have a material adverse effect.

(i) The Borrower/Proprietor has not been declared to be a willful defaulter.

(j) The entry into, delivery and performance by the Borrower of, and the transactions contemplated by the Transaction Documents do not and will not conflict (i) with any law; (ii) with the constitutional documents, if any, of the Borrower; or (iii) with any document which is binding upon the Borrower or on any of its assets.

(k) Borrower shall not avail finance from any other bank/entity for working capital purpose without prior written approval of ICICI Bank. The Borrower shall have exclusive banking relation with ICICI Bank and shall initiate relationships with other banks after seeking consent of ICICI Bank by providing a fortnight prior notice (only for Sole Banking Borrowers).

(l) Any interest payment on unsecured loans provided by an entity shall be subservient to the interest payment to ICICI Bank.

(m) The Facility amount as provided by ICICI Bank shall not be diverted to any sister concerns and associate concerns, if any.

(n) Each of the representations, warranties, covenants, declarations set out herein are true, correct, valid and subsisting in every respect and shall survive till the full payment of dues under the Facility, to the satisfaction of ICICI Bank.

(o) ICICI Bank reserves the unconditional right to cancel the amounts/limits advanced to be advanced under the Transaction Documents (either fully or partially) without giving any prior notice to the Borrower, on the occurrence of any one of the following:

(i) In case the limits/part of limits are not utilized by the Borrower; or

(ii) In case of deterioration in creditworthiness in any manner whatsoever; or

(iii) In case of non-compliance of terms and conditions of the Transaction Documents.

VI. POSITIVE COVENANTS

(a) The Borrower covenants and undertakes that, so long as the Facility shall remain outstanding, and until the full and final payment of all monies owing hereunder and specifically under the Facility, it will, unless ICICI Bank waives compliance thereof in writing:

(i) Maintain its existence and all rights and privileges enjoyed by it and obtain and comply with the terms of and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable it to lawfully carry on its business and affairs;

(ii) Obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable it to enter into and perform its obligations under the Transaction Documents and in respect of the Facility, and to ensure the legality, validity, enforceability and admissibility in evidence thereof;

(iii) Promptly inform ICICI Bank of any material litigation, arbitration or other proceedings which affect the Borrower or affect its ability to perform its obligations under this document and/or in respect of the Facility;

(iv) Pay regularly all taxes, assessments, dues, duties, levies and impositions as may, from time to time, be payable to any government or statutory or regulatory body or authority;
(v) Maintain insurances on and in relation to its business and assets and properties with an insurance company / companies against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Borrower.

VII. NEGATIVE COVENANTS

(a) The Borrower covenants and agrees that so long as the Facility or any part thereof is outstanding, and until full and final payment of all monies owing hereunder, it shall not, without the prior written consent of ICICI Bank having been obtained:

(i) Create or permit to subsist any encumbrance, mortgage or charge over all or any of the present or future properties, assets or revenues of the Borrower other than the already existing charges in favour of other financial institutions and banks which shall have been disclosed in writing to ICICI Bank;

(ii) Create, contract, incur or assure any further indebtedness or assume any guarantees;

(iii) Effect any merger, amalgamation, reconstruction, consolidation or such actions; and

(iv) Sell, transfer or otherwise dispose of any of its properties or assets or undertakings except in the ordinary course of business.

(b) The Borrower is not or will not be entitled to and will not claim immunity for itself from suit, execution or any other legal process in any proceedings in relation of the Application Form.

VIII. EVENTS OF DEFAULT

(a) The occurrence of any of the following events, including non-submission of requisite documents, or events similar thereto, shall each constitute an “Event of Default”:

(i) If the Borrower fails to pay any sum, whether for principal or interest or otherwise due from it under the Transaction Documents and/or the Facility, at and/or within the time stipulated therefore and in the manner specified therefore.

(ii) The breach of, or omission to observe, or default by the Borrower in observing any of its, obligations or undertakings under the Transaction Documents and/or in respect of the Facility.

(iii) Any representation or warranty or assurance or covenant made or deemed to be made or repeated in or pursuant to the Transaction Documents or in any notice, certificate or statement or other writing referred to herein or delivered in relation to the Facility is or proves to be incorrect or misleading in any material respect.

(iv) Any default by the Borrower, under any other agreement or other writing between the Borrower and ICICI Bank, or under any other agreement or writing of indebtedness of the Borrower, or in the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower not being paid when due or any creditor of the Borrower becoming entitled to declare any indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower not being honored when due and called upon.

(v) Any execution or distress is levied against or an encumbrance or other officer takes possession of the whole or any part of the property, undertaking or assets of the Borrower or any encumbrance over the whole or any part of the property, undertaking or assets of the Borrower becomes enforceable.

(vi) Any action or proceedings are started or other steps including filing of any application or petition is taken (i) under any law related to insolvency or bankruptcy resolution of the Borrower, (ii) the winding-up or dissolution of the Borrower or (iii) the appointment of a liquidator (including a provisional liquidator), administrator, trustee or receiver or similar officer or institution of the Borrower or the whole or any part of its undertaking, assets and properties;

(vii) There occurs any event or situation, which in the sole opinion of ICICI Bank, is likely to affect the businesses, operations or financial condition of the Borrower and/or its ability to perform all or any of its obligations under the Transaction Document and/or otherwise in respect of the Facility;

(b) 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.

(c) On or at any time after the happening of an Event of Default, ICICI Bank may (without prejudice to the other rights and remedies available to it under the Transaction Documents or under law) by notice in writing to the Borrower declare that:

(i) The Facility and all interest accrued and all costs, charges, expenses and other sums outstanding under this document and the Facility are immediately due and payable to ICICI Bank, whereupon the same shall become due and payable by the Borrower forthwith in accordance with the terms of the notice without any further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor or other notice or demand of any kind or nature whatsoever; and

(ii) Exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this document or for an injunction against a violation of any of the terms and conditions applicable to the Facility, or in aid of the exercise of any power or right granted in this document and/or as a creditor.

IX. TAXES

All payments by the Borrower under the Facility shall be made free and clear of and without any deduction / withholding, except to the extent that the Borrower is required by law to make payment subject to any deduction / withholding of taxes. Provided that, all taxes required by law to be deducted / withheld by the Borrower from any amounts paid or payable including but not limited to interest, commission, discount, service and other charges and any fees, as per the Transaction Documents, shall be paid by the Borrower when due and the Borrower shall, within the statutory time frame prescribed under the law or 30 days of the payment being made, whichever is earlier, deliver to ICICI Bank satisfactory evidence that the tax has been duly remitted to the appropriate authority and tax deduction certificates delivered to ICICI Bank.

X. INDEMNITY

The Borrower shall, indemnify and keep ICICI Bank indemnified against any cost, loss, liability or third party claims (including legal fees and any applicable indirect taxes) incurred by ICICI Bank arising out of or in connection with each of the Facility (including any instruments, documents under the Facility) and/or the Transaction Documents and/or due to any breach by the Borrower of the Sanctions or any action taken by ICICI Bank on account of breach of the Transaction Documents.

XI. SET-OFF

Without prejudice to any rights of ICICI Bank, ICICI Bank shall have a paramount lien and right of set-off against all
monies of the Borrower standing to the credit of the Borrower in any account(s) of the Borrower with ICICI Bank and the Borrower authorizes ICICI Bank to debit the account(s) of the Borrower with ICICI Bank or to apply any credit balance to which the Borrower is entitled on any account of the Borrower with ICICI Bank in satisfaction of any sum, whether for principal or interest or otherwise due and payable by the Borrower to ICICI Bank under the Transaction Documents.

Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which ICICI Bank is or may by law or otherwise be entitled or any rights or remedies of ICICI Bank including in respect of any present or future security, guarantee, obligations of the Borrower.

XII. RIGHT OF INSPECTION
The Borrower shall permit ICICI Bank, its officers, employees, agents, regulators, security trustee to carry out technical, financial and legal inspections of its premises, units, projects, assets, accounts and other books and documents maintained by it or required to be maintained by it under any law, by-laws or rules as applicable and provide free access at all reasonable times to its premises, assets and records and shall provide full cooperation and assistance to ICICI Bank or other persons as aforesaid for the purpose of carrying out such inspection and render such explanation or elucidation as may be required by ICICI Bank and/or its nominee(s) and allow the taking of any copies of or extracts of any accounts/records.

XIII. ASSIGNMENT
The Borrower shall not assign or transfer all or any of its rights, benefits or obligations under the transaction documents without the prior written approval of ICICI Bank. ICICI Bank may, at any time, assign, securitize, novate or transfer all or any of its rights, benefits and obligations under the transaction documents or share the credit risk of the whole or a part of the Facility with any other person by way of participation. Notwithstanding any such assignment, transfer or participation, the Borrower shall, unless otherwise notified by ICICI Bank, continue to make all payments under the Transaction Documents to ICICI Bank and all such payments when made to ICICI Bank shall constitute a full discharge to the Borrower from all of his liabilities in respect of such payments.

XIV. OFAC
Neither the Borrower nor any other person benefiting in any capacity in connection with or from any Transaction Documents and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated by the United States (including its Office of Foreign Assets Control’s ("OFAC")), India, United Nations, European Union, the jurisdiction of the Facility office and/or any other country (collectively, the “Sanctions”). The Borrower shall ensure that the transactions do not violate any Sanctions or any sanctioned persons or entities are involved in the transactions. The Borrower agrees that it shall not avail of the Facility or use the proceeds of the Facility in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Sanctions as aforesaid. ICICI Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions.

XV. HEDGING
The Borrower shall ensure that its foreign currency exposures, if any, are suitably hedged to the satisfaction of the Bank (including without limitation, pursuant to a suitably authorised risk management policy as may be required by applicable law). The Borrower shall provide all information as may be required by ICICI Bank from time to time in relation to its foreign currency exposures and hedging details in relation thereto, till all the monies due and payable under the Facility are paid in full..

XVI. NOTICE
ICICI Bank may give notice of any 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 by way of email on the email address recorded with ICICI Bank (deemed to be written communication) or on its website or any other mode as may be deemed fit by ICICI Bank. In addition, ICICI Bank may also publish notice of general nature, which is 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 ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051. Tel : +91-22-33667777

XVII. MISCELLANEOUS
(a) No delay in exercising or omission to exercise any right, power or remedy accruing to ICICI Bank upon any default or otherwise under 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.
(b) The entries made in the account books or records of ICICI Bank, maintained in accordance with its usual practice and in compliance with the statutory requirements, or any statement signed by a designated officer of ICICI Bank with respect to the Facility shall be final and binding on the Borrower and shall be conclusive evidence of the outstanding obligations of the Borrower towards ICICI Bank in accordance with the laws of India.
(c) ICICI Bank has the right to disclose all or any information and data relating to the Borrower, the Facility, Transaction Documents and default, if any, to any credit bureau or any such other agency so authorized to use and/or process the aforementioned information and date so disclosed in any manner as they deem fit.
(d) Acknowledgement of Debt: Upon receipt from ICICI Bank for statements giving details of:
   (i) The aggregate debit balance in the account as on the date(s) stated in such statement(s).
   (ii) The further applicable accrued interest from the aforesaid date(s) mentioned in the aforesaid statement(s).
   (e) ICICI Bank has the absolute discretion to amend or supplement the Transaction Documents, including making changes based on guidelines/ directives issued by the RBI, from time to time and will endeavour to give prior notice by email or in newspaper or put up the same on the website (www.icicibank.com), as the case may be, wherever feasible and such amended terms and conditions will thereafter be binding on the Borrower.

XVIII. GOVERNING LAW AND JURISDICTION
All Transaction Documents and the Facility shall be governed by and construed in accordance with the laws of India. Any suits or legal proceedings arising out of or in relation to the Facility shall be subject to the competent courts / tribunal of India.
All terms and conditions mentioned herein are subject to amendments as may be required to comply with RBI guidelines / ICICI Bank’s policies from time to time.