

**ICICI BANK LIMITED'S (ALL-INDIA) STANDARD TERMS AND CONDITIONS
FOR FACILITY AGAINST SECURITIES**

[Registered on April 15, 2009 with the Sub-Registrar VII, INA, New Delhi/Delhi vide Registration No. 265 in additional Book No. 4 Vol No. 1, 402 on page 152 to 164]

DEFINITIONS AND CONSTRUCTION

1.A. 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:

"Application Form" 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 Limited ("ICICI Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) for applying for and availing of the relevant Facility, all its annexures and addenda and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower or any other persons from time to time in connection with the Facility.

"Borrower" shall mean the relevant Applicant/s who has / have been sanctioned / granted / disbursed the respective Facility by ICICI Bank pursuant to the relevant Application Form; 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, as the subject or context may permit or require, any or each of the Borrower. The expression "Borrower" shall also include the third party, as the subject or context may require or permit.

"Borrower's Dues" means and includes the outstanding principal amount of the Facility, all interest, all fees, costs, charges, expenses, stamp duty and all other monies whatsoever payable by the Borrower to ICICI Bank in accordance with the Loan Terms, as well as all other monies whatsoever stipulated in or payable by the Borrower under the Loan Terms.

"Business Day" means a day on which the relevant/local office of ICICI Bank specified in the Application Form, or such other office as may be notified by ICICI Bank to the Borrower, is open for normal business transactions.

"Credit Application" means, as the context may permit or require, any or each of the application(s) / request(s), if any, for the Facilities made by the Borrower to the Bank, and all acceptances, information, particulars and clarifications furnished by the Borrower from time to time in respect of the Facilities.

"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 amounts in respect of the Borrower's Dues fall due.

"Events of Default" means the events of default specified in Section 29 hereof.

"Loan Terms" 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.

"RBI" means Reserve Bank of India.

"Transaction Documents" include all writings and other documents executed or entered into, or to be executed or entered into, by the Borrower or, as the case may be, any other person, in relation, or pertaining, to the Facility and each such Transaction Document as amended from time to time.

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

(a) a reference to :

an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

an **"authorisation"** or "approval" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;

"encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever.

"law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, 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.

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

(c) 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;

(d) reference to the words "include" or "including" shall be construed without limitation;

(e) reference to a gender shall include references to the female, male and neuter genders;

(f) all approvals, permissions, consents or acceptance required from ICICI Bank for any matter shall require the prior, written approval, permission, consent or acceptance of ICICI Bank;

(g) in the event of any disagreement or dispute between ICICI Bank and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of ICICI Bank as to the materiality of any of the foregoing shall be final and binding on the Borrower.

Note: All capitalised terms used but not specifically defined herein shall have the respective meanings ascribed to them under the Application Form.

2. The Borrower shall be deemed to have unconditionally agreed to and accepted the Loan Terms and made representations by signing the Application Form. The Loan Terms will be in addition to and not in derogation of the terms and conditions specified in the Application Form and the other Transaction Documents.

3(a) The Facility shall, as per the request of the Borrower, be disbursed by ICICI Bank / permitted to be drawn to / by the Borrower or such other person/s as may be designated by the Borrower. Provided however disbursement if any made by ICICI Bank to the aforesaid designated person/s shall not affect the obligations of the Borrower in relation to the Facility. The drawings/disbursements under the Facility may be made in more than one tranche.

(b) ICICI Bank may, at the request of the Borrower, make/allow disbursements/ draws under the Facility by cheques/pay orders/authorisations.

(c) The aforesaid drawings shall be utilised by the Borrower exclusively for the Purpose.

(d) In the event any monies are remaining due and payable by the Borrower to ICICI Bank, whether under the Loan Terms and the Transaction Documents or otherwise, ICICI Bank may, at its sole discretion, reduce the availability of the Drawing Power and/or adjust such monies against the respective available Drawing Power and all such adjustments shall be treated as drawings by the Borrower.

(e) The Borrower shall be entitled to avail of/seek drawings under the Facility provided the Borrower complies with the Loan Terms and the other Transaction Documents and there being no subsisting Event of Default.

(f) During the subsistence of the Facility if the Borrower changes his status to a non-resident, ICICI Bank may at its sole discretion allow continuance of the Facility or suspend/cancel the Facility after appropriating the Securities and/or adjusting the proceeds thereof, against the Facility.

(g) (Applicable only to NRIs) The Applicant/s are eligible under the provisions of Foreign Exchange Management Act, 1999 and the Rules / Regulations made thereunder to avail the Facility.

(h) There is no direct or indirect foreign exchange consideration received by the Borrower or any other person for agreeing to place the Securities to avail the Facility. The Facility will be utilized

only for the permitted activities under the Foreign Exchange Regulations and not for the purpose of re-lending or carrying on agricultural / plantation activities or investment in real estate business.

4. The borrowing of the Facility by the Borrower is a commercial transaction and the Borrower waives any defence under usury or other laws relating to the charging of the interest. Once the Application Form has been submitted by the Borrower and is accepted / acknowledged by ICICI Bank, the Borrower shall not be entitled to cancel the Facility or refuse to accept disbursement of the Facility, except with the authorization of ICICI Bank and payment to ICICI Bank of such cancellation or foreclosure charges as may be stipulated by ICICI Bank.

5. The Borrower shall not use the Facility (or any part thereof) for any purpose other than the Purpose specified in the Application Form, or for any speculative, improper or illegal or unlawful purposes/activities.

6. ICICI Bank shall be, at its sole discretion, entitled to vary the Drawing Power of the Borrower if Securities beyond the percentage of the margin mentioned in the Application Form are placed by the Borrower or if the value of the Securities placed by the Borrower decreases. The Borrower shall keep himself/himself informed of the Drawing Power and ICICI Bank's margin requirements as varied from time to time.

7. The Borrower shall pay interest on the Facility at the rate/s and on the Due Date(s) specified in the Application Form. The rate of interest payable by the Borrower shall be subject to changes based on guidelines / directives issued by RBI to banks from time to time and ICICI Bank will be obliged to give effect to any revision of interest rates, whether upwards or downwards, on all existing advances/financial assistances as per the RBI guidelines/directives.

ICICI Bank shall be notified any such changes in the rate of interest to the Borrower through such mode as stated in the Terms. All such notifications shall be binding upon the Borrower and the Borrower shall not be entitled to dispute or question the same on any ground whatsoever.

8. (i) The Borrower shall, unless otherwise agreed to by ICICI Bank, repay / pay the Facility and all other Borrower's Dues in accordance with the terms specified in the Loan Terms and the Transaction Documents. The Borrower's liability for repayment of the Borrower's Dues shall, in cases where more than one Borrower have jointly applied for the Facility, be joint and several. Where the Borrower is an individual working / doing business as a sole proprietary concern, the Borrower shall be solely responsible for the liabilities of the aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility to ICICI Bank.

(ii) The Borrower shall repay / pay monies in respect of the Facility through such method / mode as may be approved by ICICI Bank or as may be required by ICICI Bank. ICICI Bank may, in its sole discretion, require the Borrower to adopt or switch to any alternate mode of payment and the Borrower shall comply with such request, without demur or delay.

(iii) Notwithstanding the mode of repayment/payment adopted by the Borrower, the Borrower shall continue to remain at all times liable and responsible for ensuring the payment/repayment of the Facility and all other monies in respect of the Facility to ICICI Bank on or before the relevant Due Date(s) without any further notice/intimation being given by ICICI Bank and all such amounts payable by the Borrower to ICICI Bank shall be paid, at such place/s as ICICI Bank may specify, without any deductions whatsoever (save such deductions as are required to be made from such amounts by law) so as to enable ICICI Bank to fully realise the amounts due on or before the respective Due Date(s). Credit for payments by any method will be given only on realisation or on the relative Due Date(s) whichever is later. The acceptance by ICICI Bank of any payment which is less than the amounts due and owing at such time shall not constitute a waiver of ICICI Bank's right to receive payment in full at such time or at any subsequent time or a waiver of any other rights whatsoever of ICICI Bank under the Loan Terms.

The Borrower shall not be entitled to cancel or issue stop-payment instructions with respect to the post-dated cheques for so long as the Facility (or any part of the Borrower's Dues) is outstanding and any such acts of the Borrower shall be deemed to have been committed with an intention to cheat ICICI Bank and avoid prosecution under the Negotiable Instruments Act, 1881, and ICICI Bank shall be entitled to initiate appropriate criminal proceedings against the Borrower.

The Borrower shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payment of the instalments and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to the satisfaction of ICICI Bank, if ICICI Bank is facing any difficulty/inconvenience/impediment for any reason whatsoever in presenting such cheques / issuing debit instructions or if required at any time by ICICI Bank at its sole discretion.

The Borrower may, subject to prior approval by ICICI Bank, be permitted to swap/exchange the post-dated cheques issued to ICICI Bank with alternate post-dated cheques drawn on another bank (as approved by ICICI Bank) subject to payment to ICICI Bank of the "cheque swap" charges as specified in the Application Form.

9. The Borrower may, with the prior approval of ICICI Bank (which approval may be given subject to such terms and conditions as may be stipulated by ICICI Bank including payment of prepayment charges), prepay the outstanding principal amount of the Facility together with all outstanding interest and other charges and monies payable thereon in full or in part, before the Due Date(s). The Securities shall be released to the Borrower only upon full and final payment of all the Borrower's Dues to ICICI Bank. Any such prepayment shall take effect only after satisfactory payment has been received by ICICI Bank.

In the event of such prepayment, ICICI Bank shall, upon request being made by the Borrower, return the post dated cheques, lying with ICICI Bank within 30 (thirty) days from the date of such request. If the Borrower fails to collect the post dated cheques, ICICI Bank reserves the right to destroy the said cheques in such manner as it may deem fit. The Borrower shall have no right to demand the same upon such destruction of the post dated cheques. The Borrower agrees that even after prepayment of the Facility, post dated cheques may be presented by ICICI Bank for the next month and in case cash for the same is realized, ICICI Bank shall refund the amount so refunded within 30 days of the Borrower making such request.

10. (i) The Borrower shall pay to ICICI Bank interest and all other charges on the amounts outstanding from time to time under the Facility, at the rate(s), on the date(s) and in the manner specified in the Application or at such other rate(s) as may be decided by ICICI Bank from time to time, at its sole discretion. The Borrower acknowledges and confirms that notice, if any, provided by ICICI Bank, as specified in the Terms or in any other manner whatsoever, of any changes in rate(s) of interest or other charges or any notice from ICICI Bank for payment of amounts at the changed rate(s), shall be treated by the Borrower as sufficient and reasonable notice to the Borrower and ICICI Bank is not bound to issue any further notice of such changes to the Borrower.

(ii) The Borrower acknowledges and agrees that the rate specified in the Application as applicable on default is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by ICICI Bank in the event of non payment of any monies by the Borrower.

(iii) Interest on the outstanding amounts under the Facility / other charges when debited to the relevant Account by ICICI Bank, shall be calculated on the daily debit balance of such Account.

(iv) The Facility and all amounts in respect of the Facility shall, in case the same be not paid on the respective due dates, carry further interest at the rate specified in the Application

Form plus applicable taxes or other statutory levies. Such 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 ICICI Bank from time to time.

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 the actual number of days elapsed.
 12. If the Due Date (as specified in the Application) in respect of any amounts payable under the Facility falls on a day, which is not a Business Day at the place where the payment is to be made, the immediately preceding business day shall be the Due Date for such payment.
 13. The Borrower shall bear all interest tax, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges, if any, in connection with the Facility) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the Facility and/or the Transaction Documents. The Borrower shall also pay all costs, charges, fees, expenses in any way incurred by ICICI Bank, and such stamp duty, other duties, taxes, charges and penalties if and when the Borrower is required to pay according to the laws for the time being in force. In the event of the Borrower failing to pay the monies referred to above, 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 clear of and without any deduction, except to the extent that the Borrower is required by law to make payment subject to any tax deduction at source under the applicable law. Provided that, all taxes required by law to be deducted by the Borrower from any amounts paid or payable under the Loan Terms and the Transaction Documents including but not limited to interest, commission, discount, service and other charges, any fees, shall be paid by the Borrower; and the Borrower shall, within the statutory time frame prescribed under the law or 20 days of the payment being made, whichever is earlier, deliver to ICICI Bank satisfactory evidence in accordance with the prevailing tax laws as may be amended from time to time, that the tax has been deducted at source and duly remitted to the appropriate authority.

The acceptance by ICICI Bank of any payment which is less than the amounts due and owing at such time shall not constitute a waiver of ICICI Bank's right to receive payment in full at such time or at any subsequent time or a waiver of any other rights whatsoever of ICICI Bank under the Loan Terms.
 15. The Borrower shall reimburse all sums paid and/or expenses incurred by ICICI Bank (including by or on behalf of their representatives / consultants / appraiser) in relation to the Facility within 7 Business Days from the date of notice of demand from ICICI Bank. All such sums shall carry interest from the date of payment till such reimbursement at the same rate as is specified in Application as applicable for defaults and, together with the aforesaid interest, may be debited to the relevant bank account specified in the Application held by the Borrower with ICICI Bank at the branch/office specified in the Application.
 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 the Loan Terms and/or the Transaction Documents, ICICI Bank may, at its absolute discretion, appropriate any payments made by the Borrower in respect of the Facility/any realized amounts by ICICI Bank by liquidating the Securities, towards the dues payable by the Borrower to ICICI Bank under the Facility and/or any other agreements, and in 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 the operation of 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 par, 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.
 18. The Borrower shall create/cause to be created such security on the Securities (including any account/s and/or receivables of the Borrower and / or any other person/s acceptable to ICICI Bank), and/or cause such guarantee/s to be furnished, as may be considered appropriate by ICICI Bank, in favour of ICICI Bank / its trustees or agents, as and when required by ICICI Bank and in a form and manner satisfactory to ICICI Bank, as security for performance of its obligations including payment / repayment of the Borrower's Dues. Such security shall be created / guarantee/ s furnished within such period as may be required by ICICI Bank and the Borrower shall comply with all formalities in relation to such creation of security / furnishing of guarantee/s to the satisfaction of ICICI Bank.
 19. Security, if any, created by the Borrower in favour of ICICI Bank in connection with the repayment of the Borrower's Dues or compliance with its covenants and/or obligations under the Loan Terms, shall continue until the full payment of all monies due under/in respect of the Facility and until all covenants under the Loan Terms have been duly complied with by the Borrower and all obligation under the Loan Terms have been duly discharged by the Borrower. Further, ICICI Bank shall have a lien on the Securities as also any further securities placed by the Borrower with ICICI Bank irrespective of any other lien or charge, present or future.
 20. If at anytime the value of the security created in favour of ICICI Bank falls so as to create deficiency in the margin requirement specified by ICICI Bank from time to time or if there is any excess amounts drawn over the Drawing Power, the Borrower shall immediately on intimation from ICICI Bank, deposit with ICICI Bank additional security in the form of cash or such other security which may be acceptable to ICICI Bank, failing which ICICI Bank may in its discretion sell, dispose off or realize any or all the security created in favour of ICICI Bank without being liable for any loss or damage in the value realized thereby and also without prejudice to ICICI Bank's right to proceed against the Borrower for any balance / additional amounts that may be outstanding in respect of the Facility. The security, if any, which is already created in favour of ICICI Bank, and subsequently declared by ICICI Bank to be unacceptable shall nevertheless continue to be maintained in ICICI Bank's favour, unless it is released by ICICI Bank.
 21. All monies, accretions, receipts, benefits or entitlements in respect of the Securities shall also form part of the security created/to be created in favour of ICICI Bank without any further act or deed. If by error, or otherwise, any part of the Securities or any monies, accretions, receipts, benefits or entitlements in respect thereof are paid to/come into the possession of the Borrower without the approval of ICICI Bank, the Borrower shall promptly deliver to and deposit with ICICI Bank, all such monies, accretions, receipts, entitlements, and benefits in respect of the Securities and until the Borrower so deliver such monies, accretions, receipts, benefits or entitlements to ICICI Bank, the Borrower shall hold such monies, accretions, receipts, benefits or entitlements in trust for ICICI Bank. Any omission or failure by the Borrower for any reasons whatsoever to deliver and deposit such monies, accretions, receipts, benefits or entitlements to ICICI Bank and/or any action taken/ permitted to be taken by the Borrower to sell or otherwise deal with the same or otherwise prejudice ICICI Bank's security over the same shall be deemed to have 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 any other lien or charge, present or future.
 23. ICICI Bank shall be entitled to take such steps to have the Securities sold, encashed, surrendered or realised without being liable for any loss or deficiency in the price or amounts realised thereof or being answerable for any decrease in the value of the security created in its favour. Such sale / encashment / surrender / realization shall be done by ICICI Bank in such manner as it may deem fit at its discretion and without being accountable to the Borrower in any manner whatsoever. ICICI Bank shall not be liable for any loss or damage or diminution in value sustained / realised thereby or for any loss or diminution in value of, the securities on any account whatsoever by reason of exercise or non-exercise of any rights and remedies available to ICICI Bank as aforesaid. The Borrower shall also not be entitled to raise any claim against ICICI Bank on the grounds that a larger sum or amount might or ought to have been received from the Securities or be entitled to dispute the liability of the Borrower for the balance amount of Borrower's Dues remaining due after adjustment thereof in accordance with the provisions of the Loan Terms or the Transaction Documents.

ICICI Bank shall be entitled to sell the Securities and set-off the realized amounts towards the Borrower's Dues and in the event of any shortfall, the Borrower shall pay / repay the same to ICICI Bank without any further act, deed or thing required to be done by ICICI Bank.
 24. The Borrower shall not transfer or encumber the Securities to any person in any manner whatsoever. ICICI Bank shall not, without approval of ICICI Bank, recognize any lien / encumbrance in favour of any other person.
 25. ICICI Bank has no obligation to return the Securities to the Borrower till such time all the Borrower's Dues are paid in full to ICICI Bank by the Borrower to the satisfaction of ICICI Bank.
 26. ICICI Bank is irrevocably authorised and entitled at its sole discretion to act on the Borrower's behalf, at the Borrower's sole risk and cost, and to take all necessary steps, actions and proceedings as ICICI Bank deems fit to safeguard its interests and/or to enforce its security to receive all monies payable under or in respect of any of the Securities or under any claim made thereunder and to give a valid receipt thereof, and apply such proceeds in accordance with the terms hereof or such other manner as deemed fit by ICICI Bank.
 27. ICICI Bank shall be entitled, at the sole risk and cost 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 and figures pertaining to the Borrower, the security as ICICI Bank deems fit. ICICI Bank may also delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith, or incidental thereto, as ICICI Bank deems fit.
 28. (i) ICICI Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any accounts of the Borrower, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of ICICI Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Borrower in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of ICICI Bank's or its group companies' services extended to and/or used by the Borrower and/or as a result of any other Facility that may be granted by ICICI Bank and/or its group companies to the Borrower. ICICI Bank and/or its group companies are entitled without any notice to the Borrower to settle any indebtedness whatsoever owed by the Borrower to ICICI Bank and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with ICICI Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. ICICI Bank's and its group companies' rights hereunder shall not be affected by the Borrower's bankruptcy, death or winding-up. It shall be the Borrower's sole responsibility and liability to settle all disputes/ objections with any such joint account holders.
 - (ii) In addition to the above mentioned right or any other right which ICICI Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, ICICI Bank is authorized / will be entitled to : (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch of ICICI Bank and/or its group companies; (b) to sell any of the Borrower's securities or properties held by ICICI Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to ICICI Bank and/or it group companies from the Borrower, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of ICICI Bank and/or its group companies.
29. The occurrence of any one or more of the following events shall constitute an event of default ("Event of Default"):
 - (i) Default has occurred in the payment of any monies in respect of the Facility on the Due Dates for payment thereof or otherwise and/or in the performance of any covenant, condition or agreement on the part of the Borrower and/or any other relevant person under the Loan Terms and / or the Transaction Documents;
 - (ii) The Borrower and/or any other relevant person have, or there is a reasonable apprehension that the Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent or if the Borrower and/or any other relevant person have taken or suffered to be taken any action for its/their reorganisation, liquidation or dissolution or insolvency or bankruptcy or if a receiver or liquidator has been appointed or allowed to be appointed of all or any part of the assets of the Borrower and/or any other relevant person, or if an attachment or distraint has been levied on the assets of the Borrower and/or any other relevant person, or certificate proceedings have been taken or commenced for recovery of any dues from the Borrower and/or any other relevant person, or if one or more judgements or decrees have been rendered or entered against the Borrower and/or any other relevant person.
 - (iii) (a) It is or becomes unlawful for the Borrower and/or any other relevant person (including ICICI Bank) to perform any of their respective obligations under the Loan Terms and/or Transaction Documents;
 - (b) The Borrower and/or any other relevant person (excluding ICICI Bank) fail or is / are unable to perform any of their respective obligations under any other agreement / document.
 - (iv) If the security, if any, for the Facility is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect.
 - (v) If the Borrower fails to place the Securities upto the required margin and / or makes draws under the Facility without the approval of ICICI Bank, or fails to use the Account other than for draws under the Facility.
 - (vi) An event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfillment of any other applicable condition or any combination of the foregoing would constitute an event of default) occurs under any agreement or document relating to any Indebtedness of the Borrower or if any other lenders of the Borrower including financial institutions or banks with whom the Borrower has entered into agreements for financial assistance have recalled its/their assistance or any part thereof.
 - (vii) One or more events, conditions or circumstances (including any change in law) occur or exist, which in the sole opinion of ICICI Bank, could have a material adverse effect / affect interest of ICICI Bank.
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:

- (i) downgrade by a Credit Rating Agency;
 - (ii) inclusion of the Borrower and/or any of the Directors in Reserve Bank of India's willful defaulters list;
 - (iii) closure of a significant portion of the Borrower's operating capacity;
 - (iv) decline in the profit after tax of the Borrower by more than fifteen percent;
 - (v) any adverse comment from the Auditor; and
 - (vi) failure of the Borrower/Obligor/Security Provider to comply with the terms and conditions of Facility Agreement and/or Security Documents.
- (C) The Borrower unconditionally agrees, undertakes to get itself rated by Credit Rating Agency/ies 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/or recognized 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 Overall Limit and all such adjustments shall be treated as draws 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 deduction/s from the salary/wages payable by the employer to the Borrower and to remit the same to ICICI Bank until all of the Borrower's Dues outstanding from the Borrower to ICICI Bank 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/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 statement shall be prima-facie and conclusive evidence of the existence 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/records/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/their 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 of/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 other 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 from ICICI Bank; (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 RBI;
- (ii) The Agency so authorised may use, process the aforesaid information and data disclosed by ICICI Bank in the manner as deemed fit by them;
 - (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 other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) The information and data furnished by the Borrower to ICICI Bank from time to time shall be true and correct.
- (b) In case the Borrower commits a default in payment or repayment of any amounts in respect of the Facility, ICICI Bank and/or RBI will have an unqualified right to disclose or publish the details of the default and the Borrower's name, its directors/ partners/member/ trustee, as the case may be, as defaulters, 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 his/her application to ICICI group companies / banks / financial institutions / credit bureaus / agencies / statutory bodies / tax authorities / central information bureaus/ such other persons as ICICI Bank / its group companies may deem necessary or appropriate as may be required for use or processing of 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 facilities and services. ICICI Bank shall not be liable, in any way, to 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 marketing activities carried out by ICICI Bank / its affiliates. 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 revise the policies, features and benefits offered on the Facility from time to time and may notify the Borrower of any such revisions/changes in any manner as deemed appropriate. The Borrower will be bound by such revisions/changes unless the Facility is repaid / cancelled before the date on which the revisions/changes are made. The details of all transactions recorded in the borrowing /loan account of the Borrower may be shared with credit reference agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Borrower and/or his / her family members, and for fraud prevention.
- (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) (i) 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 under the 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 reason whatsoever.
- (g) Subject to Section 35(e) hereof, the Loan Terms and the Transaction Documents shall be binding upon and enure to the benefit of the Borrower / the relevant person and ICICI Bank and their respective successors and assigns, heirs, executors, administrators, survivors, legal representatives, as the case may be.
- (h) The Application Form is/are true and accurate in all material respects, is/are not misleading and does not omit any material fact, the omission of which would make any fact or statement therein misleading and the other representations and warranties in the Application Form shall be deemed to form part of the representations and warranties herein made.
- (i) All acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential for the entry and delivery of the Application Form, the Transaction Documents or for the performance of the Borrower's obligations in terms of and under the transaction documents have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorisation has been, or is threatened

to be, revoked or cancelled.

- (j) The Borrower has the power to avail of the Facility from ICICI Bank and the total borrowings (including the Facility) are within the prescribed limits, if any. The Borrower has full right, title and interest in the Securities and the Securities are free from encumbrances of any nature whatsoever. The Borrower shall not encumber or transfer the Securities to any person without the approval of ICICI Bank.
- (k) 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.
- (l) The entry into, delivery and performance by the Borrower of, and the transactions contemplated by, the Transaction Documents do not and will not conflict: (a) with any law; (b) with the constitutional documents, if any, of the Borrower; or (c) with any document which is binding upon the Borrower or on any of its assets.
- (m) Except to the extent disclosed to ICICI Bank, no litigation, arbitration, administrative or other proceedings are pending or threatened against the Borrower or its assets, which, if adversely determined, might have a material adverse effect.
- (n) Except to the extent disclosed to ICICI Bank: (a) all the Borrower's contracts or agreements with, or any commitments to, any affiliates or group companies (if applicable) are on arms' length basis; (b) no director or a relative/near relation (as specified by RBI) of a director of a banking company (including ICICI Bank) or a relative/near relation (as specified by RBI) of a senior officer of ICICI Bank (as specified by RBI) is: a partner of the Borrower, or a trustee, member, director, manager, employee of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or a guarantor on behalf of/for to the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower.
- (o) Except to the extent disclosed to ICICI Bank, the Borrower has not taken any action and no other steps have been taken or legal proceedings started by or against it in any court of law / other authorities for its insolvency, bankruptcy, winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets.
- (p) There are no pending disputes / proceedings relating to income tax or any other tax dues.
- (q) The Borrower shall comply with such other conditions as may be stipulated by ICICI Bank from time to time on account of requirement of any applicable law.
- (r) The Borrower shall execute / furnish such deeds, documents and writings and do all such acts, deeds and things as may be required by ICICI Bank in connection with the Facility.
- (s) 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 in its records if such change in address comes to the notice of ICICI Bank. The responsibility shall be solely of the Borrower to ensure that ICICI Bank has been informed of the correct address for communication, and ICICI Bank disclaims all liability in case of an incorrect address resulting in any loss or liability for the Borrower.
- (t) The Borrower shall adhere to and comply with all such terms and conditions as ICICI Bank or its affiliates may prescribe from time to time for facilities/ services availed of by the Borrower and hereby agrees and confirms that all such transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of ICICI Bank or its affiliates, for and in respect of such facilities/ services offered, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by ICICI Bank or its affiliates for such facilities/ services, as may be prescribed from time to time.
- (u) 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 at any time during the currency of the Facility and that ICICI Bank shall endeavor to provide prior intimation of the same to the Borrower.
37. The Loan Terms and the Transaction Documents shall be governed by the laws of India. Any legal action or proceedings arising out of the Loan Terms and the Transaction Documents shall be brought in the courts or tribunals at Mumbai in India and the Borrower and the relevant person irrevocably submit themselves to the jurisdiction of such courts and tribunals. ICICI Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Loan Terms and the Transaction Documents in any other court, tribunal or other appropriate forum, and 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.
38. ICICI Bank 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. The Borrower (and all relevant person) shall be liable for all charges incurred and all other obligations under such revised terms and conditions until the Facility are repaid in full. Such changes shall be notified as specified in Section 38 hereof.
39. 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 as recorded with ICICI Bank (which will be regarded as being in writing) or in writing by delivering

them by hand or by sending them by post to the last address given by the Borrower 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 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.

40. 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) / the aggregate debit balance (total indebtedness) 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); (iii) securities, if any, created for securing the Facility / the amounts stated in the Account, the Borrower shall forward its acknowledgement of the aforesaid indebtedness specified in the aforesaid statement(s), in the form prescribed by ICICI Bank. If ICICI Bank does not receive such acknowledgement from the Borrower within a period of ten (10) days from the date of receipt of statement from ICICI Bank, the Borrower shall be deemed to have confirmed the correctness of the entries in such statement(s) and acknowledged the indebtedness for the balance mentioned in the statement(s). Non-receipt by the Borrower of statements pertaining to the Account or the incorrectness of any entry therein shall be brought to the notice of ICICI Bank by the tenth day of every month or on receipt of such statement, as the case may be.

41. In case the Borrower is a partnership 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. In the event of death or retirement of any partner, ICICI Bank shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as ICICI Bank shall think fit and proper, and the retiring partner and / or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against ICICI Bank in respect of such dealing.

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; 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 Transaction Documents shall impair or discharge the liability of any one or all of the adult members / coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors.

The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against any and all the adult coparceners / members of the HUF.

The Karta, acting for HUF and in his personal capacity, and the other adult members / coparceners of the joint HUF named in the Application Form are the only adult members / coparceners of the HUF;

The business carried on under the name and style given in the Application Form is their joint family trade which is binding on the minor members, if any, being ancestral trade / business;

The transactions contemplated in relation to the Facility are a part of the HUF business / trade referred to above;

The HUF business / trade is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.

The Karta, acting for the HUF and in his personal capacity, and the other adult coparceners / members of the HUF also hereby indemnify and keep ICICI Bank indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which ICICI Bank may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with ICICI Bank or obligations incurred under the Transaction Documents.

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 Transaction Documents.

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:

Date:

Location:

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: