

# ICICI Bank Limited S (All India) Standard Terms and Conditions governing Education Loan

## DEFINITIONS AND CONSTRUCTION

- 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:
- i. Application Form" means, as the context may permit or require, the Credit Facility Application Form submitted by the Borrower/s to ICICI Bank Limited ("ICICI Bank") for applying for and availing of the Facility, together with the Preliminary Credit Appraisal/Facility Application form and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower/s or any other persons from time to time in connection with the Facility.
  - ii. Borrower/s" means and refers jointly and severally to the applicants and co-applicants (if any) who has / have been sanctioned/granted the Facility by ICICI Bank based on the Application Form submitted by such applicants and co-applicants to ICICI Bank for availing of the Facility and includes depending on the nature of the Borrower/s: (a) its successors and permitted assigns, if the Borrower/s is a company within the meaning of the Companies Act 1956 or a society registered under the applicable laws relating to societies; (b) any or each of the partners and their survivor(s) or the partner(s) from time to time and their respective heirs, legal representatives, executors, administrators and permitted assigns, if the Borrower/s is partnership firm within the meaning of the Indian Partnership Act, 1932; (c) his / her heirs, legal representatives, executors, administrators and permitted assigns, if the Borrower/s is an individual and/or carrying on business as a sole proprietary concern; (d) the Karta and any or each of the adult members of the HUF and their survivor(s) and his/ her / their respective heirs, legal representatives, executors, administrators and permitted assigns, if the Borrower/s is a joint Hindu Undivided Family; and (e) the trustee(s) for the time being thereof and the successors and permitted assigns of the trust/trustees, if the Borrower/s is a trust
  - iii. Borrower/s Dues" means and includes the outstanding principal amount of the Facility, interest on the Facility, all other interest, all fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable by the Borrower/s to ICICI Bank in accordance with the Loan Terms and the Transaction Documents, as well as all other monies whatsoever stipulated in or payable by the Borrower/s under the Loan Terms.
  - iv. Business Day" means a day on which the relevant/local office of ICICI Bank, as specified in the Application Form, or such other office as may be notified by ICICI Bank to the Borrower/s, is open for normal business transactions.
  - v. Due Date" means the date(s) on which any amounts in respect of the Borrower/s Dues including the principal amounts of the Facility, interest and/or any other monies, fall due as specified in the Application Form and/or the Loan Terms and the other Transaction Documents.
  - vi. Facility" means such amount of the loan/financial assistance which is applied for / availed of by the Borrower/s, as specified by the Borrower/s in the Application Form.
  - vii. Fixed Deposit" means fixed deposit(s) /recurring deposit as referred to in the Application Form as also any future deposit(s) placed by the Depositors with the Bank.
  - viii. Indebtedness" means any indebtedness whatsoever of the Borrower/s at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, credits, deposits, hire-purchase and leasing).
  - ix. Material Adverse Effect" means the effect or consequence of any event or circumstance which is or is likely to be: (a) adverse to the ability of the Borrower/s or any person to perform or comply with any of their respective obligations under the Loan Terms in accordance with their respective terms; or (ii) prejudicial to any of the businesses, operations or financial condition of the Borrower/s or of any person who is party to any Transaction Document.
  - x. Person(s)" includes an individual, body corporate, corporation, partnership, joint venture, association of persons, trust, unincorporated organisation, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
  - xi. Property(ies)"- means the property/ies more particularly detailed in the Application Form(s) together with all common areas/easements/privileges/development rights/benefits/ fixtures and fittings/buildings and structures, present and future, all tangible and/or intangible properties, all accretions, additions, accessories, fixtures and fittings, buildings, structures constructed / erected thereon, whether owned / acquired / occupied or to be owned / acquired / occupied by the Borrower/s (whether financed by ICICI Bank, in whole or part, or not) and/or such other property(ies) as may be substituted instead of or added to such Property(ies) or both, with ICICI Bank's consent xii. "Purpose" means the purpose(s) for which the Facility has been availed / agreed to be availed by the Borrower/s from the Lender and as is more particularly specified in the Application Form(s).
  - xii. Month" means a month of a year as per the calendar year and each month shall begin on the first day of such month. The Lender may at its sole discretion vary the date on which the Month commences.
  - xiii. Transaction Documents" include all writings and other documents executed or entered into, or to be executed or entered into, by the Borrower/s 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 "assets" include the Property/ies, all other properties whatsoever, both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description; an "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever; an "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration; "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/s 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/s.

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

## A. FACILITY AND DISBURSEMENT

1. The principal amount of the Facility applied for / availed of by the Borrower/s shall be the amount specified in the Application Form. The amount of the Facility may be enhanced for funding the insurance premium at the request of the Borrower keeping the monthly installment amount constant and varying the number of monthly installments accordingly.
2. Once the Application Form submitted by the Borrower/s is accepted by ICICI Bank, the Borrower/s shall not be entitled to cancel the Facility or refuse to accept disbursement of the Facility, except with approval of ICICI Bank and payment to ICICI Bank of such cancellation or foreclosure charges as may be stipulated by ICICI Bank.
3. The Borrower/s shall be liable to pay interest on the Facility at the rate and on the date(s) specified in the Application Form. The rate of interest payable by the Borrower/s shall be subject to changes based on guidelines / directives issued by RBI to banks from time to time. The Borrower/s also note and acknowledge that ICICI Bank is 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. Disbursements under the Facility shall be deemed to be made on the date the cheque(s) / pay order(s) / authorization(s) / demand draft(s) are issued/made by ICICI Bank and not on the date of their actual receipt, and if by credit, when credit is made by ICICI Bank.
4. The Facility may, at the request of the Borrower/s, be disbursed by the ICICI Bank to the Borrower/s / Persons/s all such handing over of the amount of the Facility to such Person(s) as may be directed by the Borrower/s shall be deemed to be disbursements made to the Borrower/s and the Borrower/s shall not thereafter dispute such disbursements. The Borrower/s authorizes the Lender to handover the amounts of the Facility directly to the aforesaid Persons and the Lender shall not be liable once such disbursement/s has been made
5. Disbursements under the Facility shall be made subject to fulfillment or compliance of the Standard Terms and the other Transaction Documents and/or such terms as may be specified by ICICI Bank, including the following:
  - (i) no Event of Default has occurred or is subsisting;
  - (ii) the Borrower/s furnishing evidence that the disbursement requested is required by the Borrower/s for the Purpose;
  - (iii) the Borrower/s furnishing such documents, evidences and writings as may be required in connection with the requested disbursement as also utilization of the previous disbursements made by the Lender under the Facility; no circumstances shall have occurred which in the opinion of the Lender may make it impossible for the Borrower/s to fulfil the obligations under the Transaction Documents;
  - (iv) the Borrower/s delivering evidence to the Lender's satisfaction that all consents, approvals and permissions required to avail the Facility and comply with the conditions of Transaction Documents have been obtained and complied with; the Borrower/s creating such security as the Lender may require;
  - (v) The Borrower/s delivering evidence to the Lender's satisfaction that the Borrower/s has paid self contribution ; the Borrower/s having furnished copy of the insurance policy duly endorsed in favour of the Lender as loss payee as the Lender may require. The decision of ICICI Bank in connection with the above shall be final, conclusive and binding on the Borrower/s. The Borrower/s shall acknowledge receipt, in a form required by the Lender, of each amount so disbursed.
  - (vi) Loan enhancement shall not be done post disbursement of the loan to accommodate forex rate fluctuations. Borrower shall pay the balance shortfall amount to college/institute/university directly.

## B. PAYMENT, PREPAYMENT AND OTHER CHARGES

6. The Borrower shall, unless otherwise agreed to by the Bank, repay / pay the Facilities, all interest, costs, charges, expenses and monies whatsoever stipulated in, or payable in respect of the Facilities in accordance with the terms specified in the Application, the Terms and the transaction documents.
  - (ii) The Facilities shall not, at any one time, exceed the limits specified in the Application.
  - (iii) The Bank may, on such terms and conditions as the Bank may deem fit, agree to the Borrower's request for enhancement or decrease in the aforesaid limits.
  - (iv) During the subsistence of the Facility if the Borrower changes his status to a nonresident, the Bank may at its sole discretion allow continuance of the Facility or suspend/cancel the Facilities after adjusting the Term Deposit and any interest accrued thereon against the Facilities.
7. The Borrower/s shall repay the Facility to ICICI Bank in one installment or in such number of installments, and with such installment/s being of such amounts and on the Due Date(s) as is specified in the Application Form (time being of the essence of the contract); such installments are hereinafter referred to, individually, as an "Installment" and, collectively, as the "Installments". ICICI Bank shall be entitled to vary/modify the Installment/s (including increases in the amount of one or more Installment/s) in the event of changes to the interest rate on the Facility. The expression "Installments" shall comprise of both the principal amount of the Facility and interest thereon.
8. The Borrower/s may repay / pay the monies in respect of the Facility through any one of the following modes – post-dated cheques ("PDC method") / the Electronic Clearing System (Debit Clearing) as notified by the RBI ("ECS method") / direct debit from the Borrower/s bank account with ICICI Bank ("Direct Debit method") / by deduction from the Borrower/s salary ("Salary Debit method") / by directly paying amounts when due to ICICI Bank ("Direct Payment method") / by any other method, and as has been selected by the Borrower/s in the Application Form or as may be required by ICICI Bank. ICICI Bank may, in its sole discretion, require the Borrower/s to adopt or switch to any alternate mode of payment and the Borrower/s shall comply with such request, without demur or delay. The method for payment as selected by the Borrower/s in the Application Form or the mandates given by the Borrower/s under any payment mode cannot be cancelled or revoked by the Borrower/s without prior consent of ICICI Bank. If the Borrower/s cancels or revokes (or attempts to cancel or revoke) such mandates without the prior consent of ICICI Bank, such acts of the Borrower/s shall be deemed to have been committed with a criminal intent and ICICI Bank shall be entitled to initiate appropriate criminal proceedings against the Borrower/s.
- 8A. The number of advance Installments, if any mentioned in the Application Form(s), paid by the Borrower/s to the Lender (or its nominees) prior to disbursement of the Facility (or at any other time, as may be specified by the Lender) shall be adjusted against the payment of the last Instalments (of an equal number) or in any other manner as decided by the Lender. The Borrower/s shall not be eligible to any interest on the amount of such advance Installments.
9. Notwithstanding anything contained in the Loan Terms or the Transaction Documents, and irrespective of the mode of payment selected by the Borrower/s in the Application Form, upon any default by the Borrower/s in payment of one or more Installments on the Due Date pertaining to the Facility or any non-realisation of the Installments on the Due Date by ICICI Bank, ICICI Bank shall be entitled, without prejudice to its other rights under the Loan Terms, to present and/or re-present the cheques or postdated cheques, if any, issued by the Borrower/s in favour of ICICI Bank in connection with the Facility. Irrespective of the mode of payment selected by the Borrower/s in the Application Form, ICICI Bank shall as it may deem appropriate and necessary, be entitled to require the payment and/or collection of the Installments and all other amounts comprising the Borrower/s Dues as expressed in the Application Form, or the post dated cheques, if any, submitted by the Borrower/s, by means of electronic clearing system (debit), by itself or through such other person permitted for the same, instead of and in lieu of presenting / representing

- such cheques or post dated cheques, if any, issued by the Borrower/s in favour of ICICI Bank or utilizing any other mode or manner of payment or repayment of the Installments and all other amounts comprising the Borrower/s' Dues, provided that such right of ICICI Bank shall be without prejudice to its other rights under the Loan Terms (including the right to re-present the post dated cheques), in case of any failure to receive the Installments or any other amounts due, through the electronic clearing system (debit) for any reason whatsoever
10. The interest payable by the Borrower shall be subject to the changes based on guidelines / directive issued by Reserve Bank of India ("RBI") to banks from time to time. The Bank is 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 / directive. The Borrower/s shall at all times maintain sufficient funds in his/her/their bank account/s to ensure that the Installments are received /realised by ICICI Bank.
  11. Notwithstanding the mode of repayment/payment selected by the Borrower/s in the Application Form, the Borrower/s shall continue to remain at all times liable and responsible for ensuring the payment/repayment of all Installments 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/s to ICICI Bank shall be paid, at such place/s as ICICI Bank may specify, without any deductions whatsoever 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 full Installment or other 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.
  12. The Borrower/s 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/s 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/s.
  13. The Borrower/s shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payment of the Installments and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to 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.
  14. The Borrower/s 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.
  15. The payment of the Installments shall commence and continue as per the schedule specified in the Application Form.
  16. The Borrower/s shall not, without the approval of ICICI Bank (which approval may be given subject to such terms and conditions as may be stipulated by the Bank including payment of minimum prepayment amount, prepayment premium or discounted interest and/or any other charges, plus applicable interest tax or other statutory levy), prepay the outstanding principal amount of the Facility in full or in part, before the Due Dates. In the event any part prepayment of the Facility is permitted by ICICI Bank, the repayment schedule/amount of Installment(s) as specified in the Application Form shall be amended by ICICI Bank and the Borrower/s shall thereafter make payment of the Installments as per such amended schedule.17.If the Borrower/s default/s in making payment of any installment/s or any other amounts comprising the Borrower/s' Dues to ICICI Bank on the respective Due Date(s), the Borrower/ s shall be liable to pay further default interest at the rate specified in the Application Form (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such further interest shall be in addition to any other charges, which the Borrower/s is liable to pay to ICICI Bank in terms of the Loan Terms. The Borrower acknowledges and agrees that the Default Interest Rate specified in the Application is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by the Bank in the event of nonpayment of any monies by the Borrower.
  18. Interest, commitment fee / charges, further interest and all other charges shall accrue on a day to day basis and shall be computed as may be decided by ICICI Bank at its sole discretion, which may be on the basis of 1/12 applied monthly or 365 days a year and the actual number of days elapsed.
  19. Monthly Installment amount is rounded off to the next higher Rupee.
  20. If the Due Date in respect of any amounts payable in respect of the Facility under the Loan Terms 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.
  21. The Borrower/s shall bear all interest tax, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority and all other costs and expenses whatsoever (including but not limited to any costs and expenses incurred by ICICI Bank and its representatives and consultants) in connection with/on (a) the application for, and the grant and repayment of, the Facility, (b) the Application Form, Standard Terms and/or any Transaction Document (c) recovery and realisation of the Borrower/s' Dues (d) creation, enforcement and realisation of the security (if any) (e) inspections, and (f) ICICI Bank's advocate's fees and expenses for any of the above. The Borrower/s shall also pay/ reimburse ICICI Bank for all losses, damages, costs, charges, claims, expenses and liability of any kind or nature whatsoever (including but not limited to any stamp duty, other duties, taxes, charges and penalties and/or any increases in costs to ICICI Bank by reason of any change in law, or in its interpretation or administration, under/in relation to the Application, the Standard Terms and the security, if any, to be created by the Borrower/s) suffered, sustained or incurred by ICICI Bank (or its representatives and consultants) in connection with any of the above matters if and when the same is required to be paid according to the laws for the time being in force.
  22. In the event of the Borrower/s failing to pay any of the monies referred to above, ICICI Bank shall be at liberty (but shall not be obliged) to pay the same. The Borrower/s shall reimburse all sums and all losses, damages and expenses (as referred to in the preceding clause) paid / incurred by ICICI Bank (and/or its representatives and consultants) in relation to the Facility (or any of the other matters referred to in the preceding clause) within 7 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 to ICICI Bank at the rate of further interest specified in the Application Form.
  23. Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable law, or any terms and conditions to the contrary contained in the Loan Terms and/or the other Transaction Documents, ICICI Bank may, at its absolute discretion, appropriate any payments made by the Borrower/s in accordance with the Loan Terms and/or the Transaction Documents Notwithstanding any such appropriation by ICICI Bank towards settlement of any dues payable by the Borrower/s to ICICI Bank under any other agreements between the Borrower/s and ICICI Bank, the Borrower/s shall continue to remain liable to ICICI Bank for all outstanding/remaining amounts comprising the Borrower/s' Dues.
  24. The Lender, at its absolute discretion, appropriate any payments made by the Borrower/s in accordance with the Standard Terms and/or the Transaction Documents or otherwise and any amounts realised by the Lender by enforcement of security or otherwise, towards the dues payable by the Borrower/s to the Lender under the Application Form(s) and/or any of the Transaction Documents whatsoever between the Borrower/s and the Lender and in any manner whatsoever. Notwithstanding any such appropriation by the Lender towards settlement of any dues payable by the Borrower/s to the Lender under any other agreements between the Borrower/s and the Lender, the Borrower/s shall continue to remain liable to the Lender for all outstanding/remaining amounts comprising the Borrower/s' Dues.

## C. ADDITIONAL COVENANTS

25. The Borrower/s 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) Promptly notify ICICI Bank of any action or steps taken or legal proceedings started by or against him/her/them in any court of law for /his/her/their insolvency, bankruptcy or for the appointment of a receiver, administrator, trustee or similar officer of/over any of the Borrower/s' assets.
  - (iv) Promptly notify ICICI Bank of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower/s or his/her/their assets.
  - (v) Promptly notify ICICI Bank of any circumstances and conditions which have/may have a Material Adverse Effect.
  - (vi) Promptly, and not later than 7 days from the occurrence of any of the following events, notify ICICI Bank in writing with full details of the same:
    - (a) death of any of the Borrower/s,; and (b) all change/s in the location/address of any of the Borrower/s' office or residence or place of business(vii) If required by ICICI Bank, the Borrower agrees and undertakes to provide and furnish to ICICI Bank, to their satisfaction, such security as required to secure the Facility. Failure of the Borrower to do so shall be termed as an Event of Default.

## D. EVENTS OF DEFAULTS

26. The following acts/events, as set out below, shall each constitute an "Event of Default" by the Borrower/s for the purposes of the Loan Terms:
  - i. Default (including, but not limited to, any payment default) has occurred in the performance of any covenant, condition or agreement on the part of the Borrower/s under the Loan Terms or on the part of any other person.
  - ii. Breach of any representation, warranty, declaration or confirmation under the Loan Terms or any other Transaction Document has occurred / been committed and/or the Borrower/s has/have committed any fraud/ failed to submit any material information as required under the Application Form.
  - iii. The Borrower/s has, or there is a reasonable apprehension that the Borrower/s has or would, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or becomes bankrupt or insolvent or if the Borrower/s has taken or suffered to be taken any action for insolvency or bankruptcy or if a receiver has been appointed or allowed to be appointed of/over all or any part of the properties of the Borrower/s or if an attachment or distraint has been levied on the assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Borrower/s or if one or more judgements or decrees have been rendered or entered against the Borrower/s.
  - iv. Death of the Borrower/s, or any one of them.
  - v. It is or becomes unlawful for the Borrower/s or any person (including ICICI Bank) to perform any of their respective obligations under the Loan Terms and/or any other Transaction Document.
  - vi. The Borrower/s is unable or has admitted in writing its inability to pay any of its indebtedness as they mature or when due.
  - vii. An event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment 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/s or if any other lenders of the Borrower/s including financial institutions or banks with whom the Borrower/s has entered into agreements for financial assistance have recalled its/their assistance or any part thereof.
  - viii. 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.
  - ix. If the Borrower/s ceases or threatens to cease to carry on any of its businesses or gives notice of its intention to do so or if all or any part of the assets of the Borrower/s required or essential for its business or operations are damaged or destroyed or there occurs any change from the date of submission of the Application Form(s) in the general nature or scope of the business, operations, management or ownership of the Borrower/s, which could have a Material Adverse Effect.
  - x. The Property(ies) is/are (or is/are sought to be) confiscated, attached, taken into custody by any official, authority or any other person, or made the subject of any execution proceedings.
  - xi. The Property(ies) is/are endangered/stolen or suffer total loss/damage due to any accident.
  - xii. 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.
  - xiii. Any government, governmental authority, agency, official or entity takes or threatens any action:
    - (a) for dissolution of the Borrower/s, or any action which deprives or threatens to deprive the Borrower/s :
      - (1) from conducting any of its businesses or carrying out its operations in the manner it is being conducted or carried out, or (2) of the use of any of its assets;
      - (b) to revoke or terminate or to refuse to provide or renew any authorisation or to impose onerous conditions on or on the grant or renewal of any authorisation;
      - (c) with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Borrower/s in connection with its business, which in each case could have a Material Adverse Effect.
  - xiv. It is or becomes unlawful for the Borrower/s or any person (including the Lender) to perform any of their respective obligations under the Standard Terms and/or any other Transaction Document.
27. The Borrower/s shall promptly notify ICICI Bank in writing upon becoming aware of any default and any event which constitutes (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default and the steps, if any, being taken to remedy it.
28. The decision of ICICI Bank as to whether or not an Event of Default has occurred shall be final and binding upon the Borrower/s.

## E. RIGHTS AND REMEDIES OF ICICI BANK

- 29.(i)On the happening of any of the Events of Default, ICICI Bank may, by a notice in writing to the Borrower/s & without prejudice to the rights and remedies available to ICICI Bank under the Loan Terms or any other Transaction Document or otherwise
  - (a) terminate the Facility and/or call upon the Borrower/s to pay all the dues in respect of the Facility, and/or (b) suspend further access / draws by the Borrower/s to the use of the Facility under the Transaction Documents; the right of the Borrower/s to avail of or make draws from the Facility shall continue to be suspended until ICICI Bank notified the Borrower/s that the right to avail of or make draws from the Facility has been restored, and/or
  - (c) declare the security created, if any, in terms of the Standard Terms and / or the other Transaction Documents to be enforceable, and ICICI Bank or such other person in favour of whom such security or any part thereof is created shall have, inter alia, the following rights (anything in the Standard Terms and/or the other Transaction Documents to the contrary notwithstanding) namely :
    1. to enter upon and take possession of the assets comprised within the security, if any; and/or

2. to transfer the assets comprised within the security created, if any by way of lease, leave and licence, sale or otherwise. (ii) in the event Fixed Deposit is provided as security, On the happening of any Event of Default, the Bank shall, without prejudice to all its rights and remedies available under the transaction documents and/or applicable laws, be entitled to, without any notice to the Borrower / the Depositors, set off / appropriate / adjust the Term Deposits and/or call upon the Borrower to make payment of all monies in respect of the Facilities and/or terminate the Facilities or suspend /cancel the Facilities or reduce the availability of the amounts of the Facilities and / or adjust such monies against the limits and all such adjustments shall be treated as draws by the Borrower.
30. ICICI Bank shall be entitled, at the sole risk and cost of the Borrower/s, to engage one or, more person(s) to collect the Borrower/s' Dues and ICICI Bank may (for such purposes) furnish to such person(s) such information, facts and figures pertaining to the Borrowers 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.
31. ICICI Bank shall not in any way be liable/responsible, by reason of exercise or non-exercise of any rights and remedies available to ICICI Bank as aforesaid.
32. If anyone (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/s and to remit the same to ICICI Bank until all of the Borrower/s' Dues outstanding from the Borrower/s 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/s shall not have, or raise/create, any objections to such deductions. No law or contract governing the Borrower/s 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. Provided however that in the event the said amounts so deducted are insufficient to repay the outstanding Borrower/s' Dues to ICICI Bank in full, the unpaid amounts remaining due to ICICI Bank shall be paid by the Borrower/s in such manner as ICICI Bank may in its sole discretion decide and the payment shall be made by the Borrower/s accordingly.
33. Notwithstanding any suspension or termination of the Facility, all rights and remedies of ICICI Bank as per the Loan Terms and other Transaction Documents shall continue to survive until the receipt by ICICI Bank of the Borrower/s' Dues in full.

## F. SET-OFF

34. (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/s, 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/s 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/s and/or as a result of any other facilities that may be granted by ICICI Bank and/or its group companies to the Borrower/s. ICICI Bank and/or its group companies are entitled without any notice to the Borrower/s to settle any indebtedness whatsoever owed by the Borrower/s 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/s 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, the Borrower authorises the Bank: (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 the 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 its group companies from the Borrower/s, including costs and expenses in connection with such sale; and © 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.

## G. MISCELLANEOUS

35. The Borrower/s' Dues, shall not be revoked or cancelled or affected by the death or insolvency of the Borrower/s or any third party, and ICICI Bank shall, so long as the whole (or any part) of the Borrower/s' Dues remains outstanding/payable to ICICI Bank, be entitled to act upon and enforce all of its rights pursuant to, and in accordance with, the Loan Terms and the Transaction Documents executed by the Borrower/s and/or any other persons to/in favour of ICICI Bank.
36. 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 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 any statement signed by a designated officer of ICICI Bank with respect to the Borrower/s' Dues, shall be final and binding on the Borrower/s. Such entries and/or statements shall be conclusive evidence of the existence and amount of outstanding obligations of the Borrower/s as therein recorded in respect of the Facility and the Borrower/s' Dues.
38. In case ICICI Bank recalls the Facility upon/after the occurrence of an Event of Default, and the Borrower/s requests ICICI Bank to accept part payment/s of the Borrower/s' Dues and to permit the Borrower/s to continue repaying the Installments in future, ICICI Bank may entertain/accept such requests upon such further terms and conditions as ICICI Bank may think fit and proper in its sole discretion. Any decision taken by ICICI Bank not to allow such request/s of the Borrower/s shall be final and binding on the Borrower/s.
39. All notices or other communications under or in connection with the Borrower/s' Dues and/or the Loan Terms shall be given in writing and, unless otherwise stated may be made by letter or facsimile. Any such notice or other communication will be deemed to be effective: (i) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the sender; and (ii) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number). Provided, however, that no notice or communication to ICICI Bank shall be effective unless actually received and acknowledged by ICICI Bank. Notices or communication may be made to: (i) the Borrower/s' address or facsimile number to which notices are to be sent (as specified in the Application Form), and (ii) ICICI Bank's zonal / regional /branch office address or facsimile number (as specified in the Application Form), or to such other address or facsimile number as may be designated by the Borrower/s and ICICI Bank in writing to each other. In the event of any failure by the Borrower/s to notify ICICI Bank in writing of any changes in his/her/their contact address or details, service of a notice/ correspondence to the address specified in the Application Form or last given by the Borrower/s shall be deemed to be proper and sufficient service on the Borrower/s irrespective of whether or not such notice shall be returned "unreceived" to ICICI Bank.
40. The Borrower/s shall not assign or transfer all or any of its rights, benefits or obligations under the Loan Terms and the other Transaction Documents. Notwithstanding any such assignment or transfer, the Borrower/s shall, unless otherwise notified by ICICI Bank, continue to make all payments under the Loan Terms to ICICI Bank and all such payments when made to ICICI Bank shall constitute a full discharge to the Borrower/s from all its liabilities in respect of such payments.
41. Without prejudice to the aforesaid provisions of clause 33, ICICI Bank may (at its sole discretion), without notice to the Borrower/s, share the credit risk of the whole or a part of the Facilities 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 other Transaction Documents shall remain valid, effective and enforceable by ICICI Bank on the same terms and conditions and the Borrower/s shall continue to discharge in full all its obligations under the Loan Terms and the other Transaction Documents to ICICI Bank. The Borrower/s shall not have and shall not claim any privity of contract with such person on account of any reason whatsoever.
42. Any provision of the Loan Terms or any other Transaction Document, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of the prohibition or unenforceability but that shall not invalidate the remaining provisions of the Loan Terms or such other Transaction Document or affect such provision in any other jurisdiction.
43. 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 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 Loan Terms and the other 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.
44. All legal action/s and/or proceedings arising out of/in connection with the Loan Terms, the Transaction Documents, shall be brought in/before the courts or tribunals at Mumbai in India and the Borrower/s irrevocably submit/s himself/herself/itself/ 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 (or in connection) with any of the above in any other court, tribunal or other appropriate forum, and the Borrower/s shall not object to such jurisdiction.
45. The Facility, Loan Terms and the other Transaction Documents shall (unless otherwise specified in the Application Form or any such Transaction Document) be governed by and construed in accordance with the laws of India.
46. ICICI Bank shall, as it may deem appropriate and necessary, be entitled to disclose all or any:
  - (i) information and data relating to the Borrower/s;
  - (ii) information or data relating to the Facility, Loan Terms, Transaction Documents
  - (iii) obligations assumed / to be assumed by the Borrower/s in relation to the Facility under the Loan Terms, the Transaction Documents ;
  - (iv) default, if any, committed by the Borrower/s in discharge of the aforesaid obligations, to the Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by the RBI. CIBIL and / or any other agency so authorised may use and/or process the aforesaid information and data disclosed by ICICI Bank in any manner as deemed fit by them. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to ICICI Bank / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf. All information and data furnished by the Borrower/s to ICICI Bank from time to time shall be true and correct. In case the Borrower/s commits a default in payment or repayment of any amounts in respect of the Facility, the Lender and/or RBI and/or NHB will have an unqualified right to disclose or publish the details of the default and the name of the Borrower/s, its directors, partners, as the case may be, as defaulters, in such manner and through such medium as the Lender or RBI and/or NHB in their absolute discretion may think fit. The Borrower/s undertakes and authorises the Lender and its group companies to exchange, share or part with all the information, data or documents relating to his/her application for the Facility to the Lender's group companies / Banks / Financial Institutions / Credit Bureaus / Agencies / Statutory Bodies /Tax authorities /Central Information Bureaus/ such other persons as the Lender / 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 the Lender / its group companies liable for use of this information.
47. In case the Borrower/s commits any default in payment or repayment of principal amount of the Facility or interest/charges due thereon, ICICI Bank and/or the Reserve Bank of India ("RBI") will have an unqualified right to disclose or publish the details of such default along with the name of the Borrower/s and/or its directors/partners/co-applicants, as applicable, as defaulters in such manner and through such media as ICICI Bank and/or RBI may, in their absolute discretion, think fit.
48. 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. If the Borrower/s is an individual doing business as a sole proprietary concern, the Borrower/s 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. ICICI Bank has the absolute discretion to amend or supplement any of the Loan Terms at any time and will endeavour to give prior notice of fifteen days by email or put up on the website as the case may be for such changes wherever feasible and such amended terms and conditions will thereupon apply to and be binding on the Borrower. Further, the Loan Terms shall also be subject to the changes based on guidelines / directives issued by the RBI to banks from time to time.

## H. IN THE EVENT IMMOVABLE PROPERTY IS PROVIDED AS SECURITY THE FOLLOWING TERMS SHALL BE APPLICABLE;

50. The Properties
  - (i) The Borrower/s shall be solely and exclusively responsible for the quality, condition, fitness and performance of the Property(ies)
  - (ii) Where any Property in relation to any Property(ies) is required to be registered under any law for the time being in force, the Borrower/s shall, within 10 days from the date of creation of such Property have such Property registered with the appropriate Registering Authority, and submit original Property documents to ICICI Bank.
  - (iii) Where the Facility has been availed of for repayment of an existing loan/facility against any Property(ies), then the Borrower/s shall within 7 days from disbursement of the Facility get the previous security interest removed from the records of the appropriate registering authority and have the security, if any, in favour of ICICI Bank / its trustees or agents registered with such registering authority.
  - (iv) Where full details of the Property(ies) as required to be specified in the Application Form(s) is/are not available at the time of submitting the Application Form(s), the Borrower/s shall furnish all such details of the Property(ies) to ICICI Bank, in such format and within such period as may be specified by ICICI Bank.
  - (v) The Borrower/s shall not enter into any agreement/ arrangement whatsoever with any person, body or authority for the use, transfer or disposal of the Property(ies) in any manner whatsoever without the consent of ICICI Bank. The Borrower/s will not part with the possession, give on hire, lease, leave and license or conduct any arrangement or otherwise deal with the Property(ies) on any part thereof without prior consent of the ICICI Bank.
  - (vi) The Borrower/s shall keep the Property(ies) free from any and all liens, charges and encumbrances whatsoever (save and except for the security, if any, created/to be created in favour of ICICI Bank / its trustees or agents if so required by ICICI Bank). Any such direct or indirect agreement/ arrangement, lien, charge, encumbrance, hire, lease, transfer or parting with possession of the Property(ies) shall be deemed to be an act of criminal breach of trust and cheating by the Borrower/s and ICICI Bank shall be entitled in such circumstances, without any prejudice to the other rights of ICICI Bank under law and/or the Transaction Documents, to initiate appropriate criminal proceedings against the Borrower/s and/or any other relevant Person.

- (vii) The Borrower/s shall permit ICICI Bank (and any of its representatives), at all times, to inspect, view and examine the state and condition of the Property(ies) and/or the documents relating thereto. The Borrower/s shall also, if required by ICICI Bank, produce the records relating thereto for inspection to ICICI Bank (and/or its representatives) at such place designated by ICICI Bank (and/or its representatives) at the Borrower/s sole cost and expense. Wherever required or necessary in the opinion of ICICI Bank, the Borrower/s shall obtain all required permissions and consents as are required by ICICI Bank (or any of its representatives) for entering into the Property(ies). (viii) The Borrower/s shall comply with all laws, rules and regulations (statutory or otherwise) relating to the Property(ies) and its use and shall obtain, and keep effective at all times, all necessary insurance, licenses, registrations, permissions, approvals and consents in connection with the same.
- (ix) The Borrower/s shall, for so long as any portion of the Borrower/s Dues is outstanding/ payable to ICICI Bank, fully insure, and keep the Property(ies) so insured, at his/her/its/their own costs in the joint names of the Borrower/s and ICICI Bank, with the name of ICICI Bank recorded as 'the Loss Payee' in such insurance policy/ies. Such insurance required to be taken by the Borrower/s for the Property(ies) shall be standard comprehensive package policies covering (a) all comprehensive risks, including but not limited to riots, civil commotion, floods and such additional risks/liability to which the Property(ies) is/are normally exposed, and (b) unlimited third party liability risks. The Borrower/s shall forthwith upon taking/renewing any such insurance policies furnish true copies of such insurance policy/ies to ICICI Bank to confirm having complied with this obligation.
- (x) In the event of any failure by the Borrower/s to obtain such insurance policies and/or to furnish proof of the same to ICICI Bank, ICICI Bank may (but shall not be bound to) insure the Property(ies) at the Borrower/s' cost. If ICICI Bank pays the insurance premium, or any other monies, for/towards the insurance of the Property(ies), the Borrower/s shall reimburse all such sums paid by ICICI Bank. In the event the Borrower/s, at any time subsequent to availing the Facility, opt/s for enhancement of the Facility towards payment of insurance premium, ICICI Bank may, at its sole discretion, make such enhancement. Provided, in such an event the EMI shall remain constant and the tenure of the Facility shall vary accordingly.
- (xi) In the event of any loss or damage to the Property(ies) for any reason whatsoever, the first claim on any insurance proceeds shall be that of ICICI Bank, which proceeds shall be applied by ICICI Bank towards the Borrower/s Dues in terms hereof or such other manner as deemed fit by ICICI Bank. Further, and in the event of any total loss/damage to the Property(ies), if the claim amount settled by the insurance company is less than the total Borrower/s' Dues outstanding and payable by the Borrower/s, the Borrower/s shall immediately pay all the balance outstanding amounts of the Borrower/s' Dues to ICICI Bank. 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:
- (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower/s, and
- (ii) to receive all monies payable under any such insurance or under any claim made there under and to give a valid receipt there for, and apply such proceeds in accordance with the terms hereof or such other manner as deemed fit by ICICI Bank.
- (xii) The Borrower/s shall not be entitled to raise any claim against ICICI Bank in case ICICI Bank chooses not to take any action in relation to the insurance claims or proceedings and/or on the grounds that a larger sum or amount of claims/settlement might or ought to have been received or be entitled to dispute the liability of the Borrower/s for the balance amount of Borrower/s' Dues remaining due after such adjustment.
- (xiii) If the Property (ies) is under construction or to improve / repair property, the following additional terms and conditions will apply : a) A reference to the term:
- (1) "construction" includes modification or extension of the Property/ies;
- (2) a) "improvement" means any structural, internal, or external improvement to the Property/ies as agreed by the Borrower/s with ICICI Bank.
- (b) ICICI Bank will disburse the Facility (to buy, construct, improve or repair the Property/ies) only after Borrower/s pays agreed self-contribution and produces documentary proof to ICICI Bank.
- (c) ICICI Bank may extend the Facility for the purpose of improvement of office/commercial Property(ies) only if the Borrower/s is simultaneously buying the Property.
- (d) ICICI Bank will disburse the Facility for the purpose of construction / improvement of the Property(ies) only after the Borrower/s commences construction / improvement of such Property and produces documentary proof to ICICI Bank.

## K. RECORDS AND INSPECTION

70. The Borrower/s shall keep and maintain all statutory books, books of accounts, bank statements / pass books and other records of the Borrower/s in accordance with good business practice and applicable laws, and in particular, maintain records pertaining to the Property/ies and such records shall be open to examination by ICICI Bank and /or their authorised representatives.
71. The Borrower/s shall permit any officer / authorized representative of ICICI Bank and/or, concurrent / statutory auditors / RBI and/or NHB officials to carry out technical, financial and legal inspections of the Property/ies at such intervals as may be decided by ICICI Bank. Any such representatives of ICICI Bank shall have free access at all reasonable times to the Property(ies) / premises of the Borrower/s and other relevant persons and records and shall receive full cooperation and assistance from the Borrower/s.
- 72(i). Applicable for residents in India: If any of the Borrower/s is/are a resident Indian, all payments by such Borrower/s under the Standard Terms and/or any other Transaction Documents shall be made free and clear of and without any deduction / withholding, except to the extent that the Borrower/s is required by law to make payment subject to any deduction / withholding of taxes. If any tax or amounts in respect of tax must be deducted / withheld, or any other deductions/withholdings must be made from any amounts payable or paid by the Borrower/s, the Borrower/s shall pay such additional amounts to ICICI Bank as may be necessary to ensure that ICICI Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or other deduction / withholding. Provided that, all taxes required by law to be deducted / withheld by the Borrower/s from any amounts paid or payable including but not limited to interest, commission, service and other charges and any fees under the Standard Terms and/or the other Transaction Documents shall be paid by the Borrower/s when due and the Borrower/s shall, within the statutory time frame prescribed under the law or within 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 / withheld and duly remitted to the appropriate authority.
- (ii). Applicable for non-residents: If any of the Borrower/s is a non-resident / PIO, all payments by such Borrower/s under this Facility shall be made free and clear of and without any deduction / withholding, except to the extent that the Borrower/s is required by law to make payment subject to any deduction / withholding of taxes. If any tax or amounts in respect of tax must be deducted / withheld, or any other deductions / withholdings must be made, from any amounts payable or paid by the Borrower/s, the Borrower/s shall pay such additional amounts as may be necessary to ensure that ICICI Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or other deduction / withholding. Provided that, all taxes required by law to be deducted / withheld by the Borrower/s from any amounts paid or payable including but not limited to interest, commission, discount, service and other charges and any fees, under this Facility, shall be paid by the Borrower/s when due and the Borrower/s 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 / withheld and duly remitted to the appropriate authority.

## L. IN THE EVENT FIXED DEPOSIT IS PROVIDED AS SECURITY THE FOLLOWING TERMS SHALL BE APPLICABLE;

73. The Facilities may be, at the sole discretion of the Bank, adjusted out of the maturity value of the Term Deposits. The Term Deposits shall be renewed by the Depositor(s) for such further period(s) as may be deemed necessary / fit by the Bank at such interest rates as may be payable as per the rules of the Bank. The Depositors shall not close the Term Deposits / withdraw the amounts of the Term Deposits during the subsistence of the Facilities. The Bank shall have a lien on the amounts of the Term Deposits as also any further deposits placed by the Depositors with the Bank irrespective of any other lien or charge, present or future. The Bank shall be entitled to set off amounts of all such Term Deposits towards the amounts in respect of the Facilities payable by the Borrower to the Bank and in the event of any shortfall, the Borrower shall pay / repay the same to the Bank without any further act, deed or thing required to be done by the Bank.
74. The 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/s, 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 the 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/s in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's or its group companies' services extended to and/or used by the Borrower/s and/or as a result of any other facilities that may be granted by the Bank and/or its group companies to the Borrower/s. The Bank and/ or its group companies are entitled without any notice to the Borrower/s to settle any indebtedness whatsoever owed by the Borrower/s to the 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/s with the 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. The 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.
75. In addition to the above mentioned right or any other right which the Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Borrower/s authorises the Bank:
- (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 the Bank and/or its group companies
- (b) to sell any of the Borrower/s' securities or properties held by the 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 the Bank and/or its group companies from the Borrower/s, 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 the Bank and/or its group companies.
76. The Depositors shall not transfer or encumber the Term Deposits in any manner whatsoever. The Bank shall not recognize any lien / encumbrance in favour of any other person unless the Bank has accorded its prior written consent for such lien and has also recorded the same in its records.
77. The Bank has no obligation to pay the amount under the Term Deposits to the Depositors till such time all the amounts in respect of the Facility are paid in full to Bank by the Borrower to the satisfaction of the Bank.
78. The Bank has the authority to (without affecting the Bank's general and legal rights of set off), at its sole discretion:
- (i) credit the periodical interest payable on the Term Deposits by the Bank to the relevant account referred to in the Application
- (ii) appropriate the Term Deposits towards repayment / payment of all amounts in respect of the Facilities
- (iii) effect premature payment of the Term Deposits at the rate of interest payable as per the rules of the Bank and adjust / set off the proceeds towards dues under the Facilities, upon occurrence of any Event of Default;
- (iv) to discharge the deposit receipt/s / deposit receipt advices ("DRAs") / deposit confirmation advices ("DCAs"), if any, on behalf of the Borrower / Depositor and to treat the deposit receipt/s / DRAs / DCAs, if any, as discharged and delivered by the Borrower/Depositor to the Bank;
- (v) renew the Term Deposits for such period and on such terms as may be decided by the Bank and to treat the renewed deposit receipt/s / DRAs / DCAs, if any, as discharged and delivered by the Borrower/Depositor to the Bank .
- (vi) wherever required convert the monies into Indian Rupees or other currencies based on the exchange rate offered by the Bank on the day of such conversion. The confirmations and authority stated above shall be operative for the balance due from time to time by the Borrower to the Bank under the Facilities irrespective of the Facilities being brought to credit at any time or from time to time or of its being drawn upon to the full extent and afterwards brought to credit, and shall continue unaffected until the Facilities is / are terminated and all monies due thereunder are repaid in full to the satisfaction of the Bank.
79. The Bank shall have the right to automatically renew this Facility and the cash asset referred herein for this Facility for such further periods as may be decided at the sole discretion of the Bank.
80. The Bank shall have the sole right to withdraw the OD Facility anytime after the expiry date, if the Borrower fails to utilize the same on the renewed terms and conditions as communicated to the Borrower from time to time.
- e) If the Facility has been agreed to be granted for the purpose of acquiring Property(ies) which is under construction / for purpose of construction of the Property(ies), ICICI Bank may make disbursements under the Facility in stages as per the progress of work, in terms of its internal norms and guidelines as applicable from time to time. The decision of ICICI Bank in this regard shall be final and binding on the Borrower/s.
- f) The Borrower/s shall –
1. acquire / construct / improve / repair the Property(ies) in accordance with sanctioned plans; the Borrower/s shall inform ICICI Bank when such acquisition / construction / improvement / repair is completed, and obtain and produce to ICICI Bank a true copy of occupation / completion certificate issued by the Municipal and other concerned competent authority;
  2. promptly notify ICICI Bank of any event or circumstance which might delay commencement or completion of the construction or acquisition of the Property(ies);
  3. maintain the Property(ies) upon purchase / completion, in good order and condition and make necessary repairs, additions and improvements during the currency of the Facility; the Borrower/s will ensure that the value of the Property(ies) does not diminish;
  4. comply with terms and conditions governing the Property(ies) and the rules, regulations and bye-laws of the concerned Co-operative Society, Condominium, Limited Company or any other body corporate ;
  5. pay maintenance and other charges for its upkeep and any other dues payable in respect of the Property(ies) or its use;
  6. notify details of any additions or alterations to the Property(ies) which the Borrower/s proposes to do;
  7. inform ICICI Bank of the progress of construction / improvement / repair of the Property(ies).
  8. The Borrower/s shall not hold ICICI Bank responsible for any delay in the construction / giving possession of / completion of the Property(ies) by the developer / promoter / builder / society to the Borrower/s, or for quality, condition or fitness of construction of the Property(ies) even if ICICI Bank may have approved / sanctioned any facilities to such developer / promoter / builder / Development Authority or given to Borrower/s any information about such promoter / property / builder / Development Authority.

## I. SECURITY

51. The Borrower/s shall create/cause to be created such security on such assets (including any account/s and/or receivables of the Borrower/s 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, in a form and manner satisfactory to ICICI Bank, as security for payment / repayment of the Facility together with all interest, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Standard Terms and other Transaction Documents. Such security shall be created / guarantee/s furnished within such period as may be required by ICICI Bank and the Borrower/s shall comply with all formalities in relation to such creation of security / furnishing of guarantee/s to the satisfaction of ICICI Bank.
52. The Borrower/s shall, until creation of the aforesaid security and if so required by ICICI Bank, pay further interest at the rate specified in Section 19 Thereof. The benefits and rights as set out under the Standard Terms and/or the other Transaction Documents shall be, if so acceptable to ICICI Bank, available to the agents / trustees of ICICI Bank and may be, if so agreed by ICICI Bank, exercised by such agents / trustees.
53. Security, if any, created by the Borrower/s and/or any other person in favour of ICICI Bank / its trustees or agents in connection with the repayment / payment of the Borrower/s' Dues shall continue until the full payment of all monies due under/in respect of the Facility and (a) shall not be discharged by intermediate payment by the Borrower/s or any settlement of account by the Borrower/s; (b) shall be in addition to and not in derogation of any other security which ICICI Bank at any time hold in respect of the Borrower/s' dues; (c) shall be available to ICICI Bank until all accounts between ICICI Bank and the Borrower/s in respect of the Facility are ultimately settled.
54. If the security which the Borrower/s may furnish to ICICI Bank is found to be insufficient / incorrect in value, ICICI Bank may direct the Borrower/s to furnish additional security. If the security which the Borrower/s may furnish or the additional security, if any, is subsequently found to be of inferior value to that as declared by the Borrower/s at the time of availing the Facility and as declared in the Application Form(s), ICICI Bank may, in its discretion, treat such default as an event of default under the Standard Terms and other Transaction Documents.

## J. REPRESENTATIONS AND WARRANTIES

55. The entry into, delivery and performance by the Borrower/s of the transactions contemplated under the Standard Terms and the other Transaction Documents do not and shall not conflict with: (a) any law; (b) the constitutional documents, if any, of the Borrower/s; or (c) any document which is binding upon the Borrower/s or on any of its assets.
56. The Borrower/s' Dues shall not be affected, impaired or discharged by winding up / insolvency / death / dissolution / merger or amalgamation / reconstruction or otherwise of the Borrower/s or take over of the management or nationalisation of the undertaking of the Borrower/s, as the case may be.
57. Unless otherwise permitted by ICICI Bank, there are no encumbrances subsisting or in existence on any of the Property (ies).
58. No director / partner / member, as the case may be, of the Borrower/s has been declared to be a wilful defaulter. The Borrower/s shall not induct a person who is a director/partner/member of an entity identified as wilful defaulter. In the event such a person is found to be a director/ partner / member of an entity identified as wilful defaulter, the Borrower/s shall take expeditious and effective steps for removal of such person.
59. Except to the extent disclosed in writing to ICICI Bank:
  - (i) all the Borrower/s' contracts or agreements with, or any commitments to, any affiliates or group companies of the Borrower/s (if applicable), are on arms' length basis;
  - (ii) no director or relative/near relation (as specified by RBI and/or NHB) of a director of a banking company / housing finance company (including ICICI Bank) or a relative/near relation (as specified by RBI and/or NHB) of a senior officer of ICICI Bank (as specified by RBI and/or NHB) is: a partner of the Borrower/s, or a member, director, manager, employee of the Borrower/s, or of a subsidiary of the Borrower/s, or of the holding company of the Borrower/s, or a guarantor on behalf of/offor/to the Borrower/s, or holds substantial interest, in the Borrower/s or a subsidiary or the holding company of the Borrower/s.
60. The Transaction Documents are true and accurate in all material respects and are not misleading and do not omit any material fact, which would make any fact or statement therein misleading.
61. The Borrower/s has/have the competence and power to sign the and the Transaction Documents and (i) all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential for availing the Facility and (ii) for performance of the Borrower/s' obligations in terms of and under the Standard Terms and the other Transaction Documents and (iii) for carrying on its business and operations have been done, fulfilled, obtained, effected and performed and are in full force and effect and none has been, or is threatened to be, revoked or cancelled.
62. The Borrower/s has the power to avail the Facility from ICICI Bank and the aggregate borrowings (including the Facility) are within the prescribed limits, if any, of its constitutional and charter documents, if any.
63. To the extent applicable, the availing of the Facility and exercise of rights and performance of obligations under the Standard Terms and the other Transaction Documents shall constitute, private and commercial acts done and performed for private and commercial purposes.
64. The Borrower/s is not / shall not be entitled to, and shall not claim immunity for itself or the Property/ies from suit, execution, attachment or other legal process in any proceedings in relation to the Standard Terms and the other Transaction Documents.
65. The Borrower/s' confirmation on governing law as provided in the Standard Terms, is legal, valid and binding on the Borrower/s.
66. The photocopy / true copies of various documents (including proof of employment / self-employment, ration card, passport) submitted by the Borrower/s to ICICI Bank are genuine; any such copy in ICICI Bank's possession shall be treated to have been given only by the Borrower/s.
67. The Borrower/s confirm that the Purpose of availing the Facility is not illegal, nefarious or speculative.
68. The Borrower/s shall not stand surety for anybody or guarantee the repayment / payment of any facility or the purchase price of any asset.
69. 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.