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## TERMS & CONDITIONS

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### Terms & Conditions for persons resident in India

### Terms & Conditions for Forex and Derivative Products (other than Rupee Interest Rate Derivatives)

#### 1. Principal Terms

The Counterparty hereby certifies/declares and represents to ICICI Bank:

- (a) That as on the Trade Date, as well as on the date of maturity/ \termination of this Transaction, the Counterparty has and will continue to have, a genuine underlying transaction/exposure (“Underlying”) with respect to which the Transaction has been entered into;
- (b) That the Transaction is a permissible transaction under, and the Counterparty is and will be in full compliance with, the relevant Reserve Bank of India (“RBI”) Regulations (including but not limited to Master Direction on Risk Management and Inter-Bank Dealings (“RMIBD”) dated April 07, 2020), FEMA regulations, FEDAI guidelines/guidance, and Market Maker in OTC Derivatives Directions, 2021 as published by RBI (as amended from time to time), and other statutory/market regulatory bodies, as may be applicable from time to time.
- (c) That the Counterparty will do all acts and furnish to ICICI Bank all necessary documents, in order to ensure its compliance with all applicable laws and regulations, from time to time;
- (d) That the Counterparty has not and will not hedge the underlying notional amount hedged with ICICI Bank, with any other Authorized Dealer as long as the Transaction is alive with ICICI Bank;
- (e) That in case the Counterparty has undertaken hedging of the same exposure in parts with more than one Authorized Dealer, the Counterparty will declare the details of the same:
  - (i) Confirm that the switch to ICICI Bank is due to competitive rates on offer, termination of banking relationship with the previous bank, and that cancellation and rebooking are done simultaneously on the maturity date of the Transaction.
- (f) That the notional principal amount of the Transaction does not and will not exceed the outstanding amount of the underlying transaction which, the Counterparty seeks to hedge vide this Transaction, and the maturity of the hedge does not exceed the unexpired maturity of the underlying transaction;
- (g) It shall be the responsibility of the Counterparty to utilize or request cancellation of the Transaction on or prior to its maturity. ICICI Bank is under no obligation

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to contact or remind the Counterparty to undertake/initiate appropriate actions in relation to the Transaction. Upon receipt of such request for cancellation by the Counterparty on or before the maturity date, ICICI Bank shall pay/recover, as the case may be, the difference between the contracted rate and the rate at which the cancellation is effected;

- (h) As per FEDAI guidelines, as amended from time to time, in the absence of any instructions from the Counterparty to utilize or cancel the Transaction on or before its maturity date (whether in full/part), the Transaction subsequent to its maturity date will be kept in overdue status for a period of 3 working days from the date of maturity. Any cancellation effected during the overdue period shall not entitle the Counterparty to the exchange gains, if any. However, the Counterparty shall be liable to pay any exchange losses for this period;
- (i) In accordance with the applicable regulations (issued under the “RMIBD” Guidelines), ICICI Bank has classified the Counterparty in line with the User Classification framework forming part of Annex II of the Circular. ICICI Bank will classify the Counterparty based on the data available to ICICI Bank obtained from various sources as per ICICI Bank’s internal processes. With respect to any dealings done by the Counterparty, the classification which existed with ICICI Bank at the time of executing the deal would be of relevance, and such classification shall be subject to change only if the Counterparty provides necessary documents evidencing a change in his/her user classification, however, such revision in classification is subject to the satisfaction of ICICI Bank;
- (j) If this Transaction is booked under Anticipated Exposure (“AE”), then the following points shall apply:
  - i. Gains (gains over and above losses, if any) on transactions booked to hedge an anticipated exposure, shall be passed on to the eligible user only at the time of the cash flow of the anticipated transaction;
  - ii. Net gains or losses will be applied on a transaction basis (i.e. at the level of each transaction), i.e. gains withheld can be netted against future losses on a transaction basis. However, gains cannot be passed as an offset to losses already debited on a prior date on a transaction basis. For the purpose of arriving at the net gains calculation, the date of crystallization (of such gain or loss) shall be relevant;
  - iii. The underlying cash flow delivery/exposure being evidenced to avail gain for this Transaction, would not be/has not been used for any other transaction which has run concurrently either under the contracted or the anticipated exposure, with any other bank; and,

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- iv. The Counterparty undertakes to give details at the time of entering into a transaction and as and when required by ICICI Bank. Furthermore, ICICI Bank requires such other details to evidence the cash flow of the anticipated exposure which shall enable ICICI Bank to establish linkages (if any), between the cash flow evidenced vis-à-vis the anticipated exposure transaction, and aid ICICI Bank to pass on the net gains as per the methodology, in accordance with its internal processes.
- (k) If this Transaction is booked under Contracted Exposure("CE"), then the following points shall apply:
- i. The Counterparty is required to submit evidence of the underlying exposure to ICICI Bank, either in the form of documentation or such other proof from alternate authenticated sources;
  - ii. In all instances, the evidence of the underlying exposure shall be provided within 15 calendar days of the Trade Date. In the event the evidence of the underlying exposure is not provided in the form and manner satisfactory to ICICI Bank within the stipulated timelines, the Transaction may be cancelled at the discretion of ICICI Bank, and losses upon such cancellation shall be recovered from the Counterparty, however, any gains shall not be passed on to the Counterparty;
  - iii. Additionally, for Transactions booked under contracted exposure, the Counterparty declares that the same underlying exposure has not been hedged with any other bank/s and any change in the underlying notional would be brought to the notice of ICICI Bank, immediately.
- (l) Unless the total outstanding on transactions involving Rupees, booked with any bank, at any given time, exceeds USD <10> Million, or equivalent, the Counterparty is not required to submit the documents evidencing the underlying exposure to ICICI Bank, provided, the exposure exists on the Trade Date. Provided further that, in case the total outstanding with all banks exceeds USD <10> Million at any given time, the Counterparty undertakes to inform ICICI Bank, immediately. Furthermore, for outstanding transactions booked on a CE basis, upon exceeding the aforementioned limit, the Counterparty shall submit documents evidencing the underlying exposure, immediately.
- (m) For transactions booked on an FC/FC basis, the Counterparty undertakes that the same are for hedging purposes, and in line with the extant RBI regulations (as amended from time to time), and internal policies of ICICI Bank.
- (n) In the case of a non-resident user, all payables incidental to the hedge are met by the user out of repatriable funds and/or inward remittance through normal banking channels.

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- (o) That in case the underlying exposure for the Transaction pertains to a foreign currency loan or bond, all requisite approvals for the same have been taken, including approvals from RBI or allocation of the loan identification number;
- (p) The Counterparty hereby agrees that, without prejudice to any of the other rights of ICICI Bank, ICICI Bank shall be entitled to cancel the Transaction prior to its maturity (at the cost and expense of the Counterparty), in the event that any of the Counterparty's declarations/undertakings furnished above are found to be untrue, or are violated.
- (q) In case of any violations of any undertakings/declarations made herein, including but not limited to the non-disbursement of the loan as mentioned above, no profits shall accrue to the Counterparty. However, the Counterparty shall continue to bear any losses, charges, costs arising out of the settlement/modification of such a Transaction.
- (r) The parties hereto agree that each cancellation of Transaction shall be evidenced by an acknowledgment sent by ICICI Bank Limited to the Counterparty, stating the particular terms of cancellation of that Transaction ("Cancellation Confirmation"). ICICI Bank Limited may choose to send the Cancellation Confirmation by letter, fax, telecopy or electronic messaging system, or through a secured website offering Internet Banking and transaction services, operated and maintained by ICICI Bank Limited (any of which are hereafter referred to as a "Fax"). Notwithstanding anything to the contrary stated or implied herein, such Cancellation Confirmation shall, upon dispatch by ICICI Bank Limited, be sufficient for all purposes to evidence/record the particular terms of cancellation of the Transaction.
- (s) Parties are entitled to keep a record of such Cancellation Confirmations in any form, physical or electronic. However, records maintained by ICICI Bank Limited shall be the conclusive proof of the Transaction.

### **2. Other Terms**

- (a) The Counterparty acknowledges that it has given consideration to its objectives, financial situation and needs, and has formed the opinion that dealing in derivative transactions is suitable for its purposes and is within its internal Risk Management Framework and policies and procedures, with respect to derivative transactions.
- (b) The Counterparty acknowledges that under this Transaction ICICI Bank acts solely in the execution of derivative transactions, and not as its adviser or in a fiduciary capacity with respect to the Transaction, and that the Counterparty will use its own judgment before entering into any such Transaction, and will make an independent assessment of the appropriateness of the Transaction, including the possible risks and benefits arising from this Transaction. The

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Counterparty shall consult its own independent financial, legal and tax advisers, in order to assess the risks in relation to such a Transaction.

- (c) ICICI Bank shall pay the stamp duty on this Transaction.
- (d) The Counterparty further acknowledges that it has read and understood this confirmation including the Risk Disclosure Statement.

### **Terms and Conditions pertaining to INR Interest Rate Derivatives**

#### **1. Principal Terms**

The Counterparty hereby certifies/declares and represents to ICICI Bank:

- (i) That the Transaction is a permissible transaction under, and the Counterparty is and will be in full compliance with, the relevant Reserve Bank of India (“RBI”) Regulations (including but not limited to “RMIBD”, and the Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019) or FEDAI guidelines/guidance, or Market Maker in OTC Derivatives Directions 2021, as published by RBI (as amended from time to time), or other statutory/market regulatory bodies, as may be applicable from time to time.
- (ii) That as on date and as on the date of the maturity of the Transaction, the Counterparty has and shall have the underlying exposure for which the Transaction has been entered into as a hedge, and as on date there is no other hedge already in place for the said exposure.
- (iii) That in case the Counterparty has taken hedging of the same exposure in parts with more than one Authorized Dealer, the counterparty will declare the same.
- (iv) That the notional principal amount of the Transaction does not exceed the outstanding amount of the underlying transaction which, the Counterparty seeks to hedge vide the Transaction.
- (v) That the maturity of the hedge does not exceed the unexpired maturity of the underlying transaction.
- (vi) That the transaction is executed for the purpose of hedging the balance sheet exposure of the company.
- (vii) That the counterparty has properly documented risk management policies that include, among the other things, the risk limit for various exposures.
- (viii) That in entering into the Transaction and performing its obligations thereunder, the Counterparty is in full compliance with all applicable RBI/FEMA regulations,

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and the Counterparty shall do all acts and furnish to ICICI Bank all required documents, in order to ensure compliance with such regulations.

- (ix) That in case the Counterparty's gross notional outstanding amount across different benchmarks/curves for all outstanding interest rate derivative contracts taken together reaches Rs <10> Billion, at any point of time during a quarter, it shall report details of its risk positions at the end of that quarter in the prescribed format as provided in Annex II of the Rupee Interest Rate Derivatives Directions, 2019 dated June 26, 2019, issued by Reserve Bank of India, and this report shall be routed through any bank or primary dealer (PD) with whom it undertakes derivative transactions.
- (x) The Counterparty hereby agrees that, without prejudice to any of the other rights of ICICI Bank, ICICI Bank shall be entitled to cancel the Transaction prior to its maturity (at the cost and expense of the Counterparty), in the event that any of the Counterparty's declarations/undertakings furnished above are found to be untrue, or are violated.
- (xi) The Counterparty shall forthwith submit the underlying document. In the event the Counterparty fails to submit the relevant document in the form and manner satisfactory to ICICI Bank within 15 calendar days from the Trade Date, the Transaction may be cancelled at the discretion of ICICI Bank. The Counterparty shall not be entitled to exchange gain, if any. However, the Counterparty shall continue to bear any losses, charges, costs arising out of such Transaction.
- (xii) In case of any violations of any undertakings/declarations made under points (i) to (xii) above, no profits shall accrue to the Counterparty. However, the Counterparty shall continue to bear any losses, charges, costs arising out of the settlement/modification of such a Transaction.
- (xiii) The parties hereto agree that each cancellation of Transaction shall be evidenced by an acknowledgment sent by ICICI Bank Limited to the Counterparty, stating the particular terms of cancellation of that Transaction ("Cancellation Confirmation"). ICICI Bank Limited may choose to send the Cancellation Confirmation by letter, fax, telecopy or the electronic messaging system or through a secured website offering Internet banking and transaction services, operated and maintained by ICICI Bank Limited (any of which are hereinafter referred to as a "Fax"). Notwithstanding anything to the contrary stated or implied herein, such a Cancellation Confirmation shall, upon dispatch by ICICI Bank Limited, be sufficient for all purposes to evidence/record the particular terms of cancellation of the Transaction.
- (xiv) Parties are entitled to keep record of such Cancellation Confirmations in any form, physical or electronic. However, records maintained by ICICI Bank Limited shall be the conclusive proof of the Transaction.

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- (xv) The Counterparty acknowledges that it has given consideration to its objectives, financial situation and needs, and has formed the opinion that dealing in Derivative Contracts is suitable for its purposes, and is within its internal Risk Management Framework and policies and procedures, with respect to derivative transactions.

### **2. Other Terms**

- (a) The Counterparty acknowledges that under this contract, ICICI Bank acts solely in the execution of Derivative deals, and not as its adviser or in a fiduciary capacity with respect to the Transaction, and that the Counterparty will use its own judgment before entering into any such Transaction, and will make an independent assessment of the appropriateness of the Transaction, including the possible risks and benefits arising from this Transaction. The Counterparty shall consult its own independent financial, legal and tax advisers, in order to assess the risks in relation to such a Transaction.
- (b) The Counterparty further acknowledges that it has read and understood this confirmation including the Risk Disclosure Statement.

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### Terms & Conditions for Persons Resident Outside India

### Terms & Conditions for Non-Deliverable forwards & derivatives and Non-Rupee forwards & derivatives

#### **1. Principal Terms**

The Counterparty hereby certifies/declares and represents to ICICI Bank:

- (a) The Counterparty will do all acts and furnish to the Bank, all required documents in order to ensure the required compliance with all applicable regulations;
- (b) Without prejudice to any of the other rights of the Bank, the Bank is entitled to reverse/cancel the Transaction prior to its maturity (at the cost and expense of the Counterparty), if any of the declarations or undertakings of the Counterparty are found to be untrue or are violated, or if the Counterparty fails to act upon the Transaction within its validity;
- (c) Upon premature reversal/cancellation of the Transaction for any reason whatsoever, the Counterparty will pay the charges prescribed by the Bank from time to time, and indemnify the Bank for any loss incurred or suffered by it, owing to such a premature reversal/cancellation;
- (d) The Bank is authorized to recover all charges and dues in relation to the Transaction (including upon premature reversal or cancellation) by debiting any of the accounts of the Counterparty maintained with the Bank;

#### **2. Other Terms**

- (a) The Counterparty has given due consideration to its objectives, financial situation and needs, and formed an independent opinion that dealing in forex and derivatives is suitable for its purposes and is within its internal risk management framework and policies and procedures, with respect to derivatives transactions;
- (b) The Bank does not act as an advisor or in a fiduciary capacity with respect to the Transaction or its execution;
- (c) The Counterparty is acting on its own account when taking the decision to enter into this Transaction;
- (d) The Counterparty has decided, based upon its own judgment and wherever necessary, upon advice from independent advisers to assess the appropriateness



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and the suitability of this Transaction, including the potential risks and benefits arising from this Transaction, prior to entering this Transaction;

- (e) The Counterparty is capable of assessing the merits of, and understanding (on its own behalf or through independent professional advice, where required) the terms and conditions of this Transaction; and
- (f) The Counterparty is capable of assuming, and assumes the risks of this Transaction.
- (g) Notwithstanding anything contained to the contrary in the Agreement, parties hereto agree that this Confirmation if executed digitally by each party, shall be deemed to constitute a legally binding Transaction.
- (h) The Counterparty further acknowledges that it has read and understood this confirmation, including the Risk Disclosure Statement.

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### Terms & Conditions for Deliverable Rupee forwards & derivatives

#### 1. Principal Terms

The Counterparty hereby certifies/declares and represents to ICICI Bank:

- (a) The Counterparty will do all acts and furnish to the Bank, all required documents, in order to ensure the required compliance with all applicable regulations;
- (b) The Counterparty has and will continue to have, an underlying exposure to the Rupee ("**Underlying**"), with respect to which, this Transaction has been entered into.
- (c) The Counterparty has not hedged and will not hedge the whole or part of the same underlying Rupee exposure with any other hedge provider, to the extent it has been hedged through this Transaction, and till such time this Transaction is in operation;
- (d) The amount and tenor of this Transaction does not and will not exceed the outstanding amount and unexpired maturity of the Underlying;
- (e) If this Transaction is booked under Anticipated Exposure("AE"), then the following points shall apply:
  - i. Gains (gains over and above losses, if any) on transactions booked to hedge an anticipated exposure shall be passed on to the eligible user, only at the time of the cash flow of the anticipated transaction;
  - ii. Net gains or losses will be applied on a transaction basis (i.e. at the level of each transaction), i.e. gains withheld can be netted against future losses on a transaction basis. However, gains cannot be passed as an offset to losses already debited on a prior date on a transaction basis. For the purpose of arriving at net the gains calculation, the date of crystallization (of such gain or loss) shall be relevant;
  - iii. The underlying cash flow delivery/exposure being evidenced to avail gain for this Transaction, would not be/has not been used for any other transaction which has run concurrently either under the contracted, or the anticipated exposure with any other bank; and,
  - iv. The Counterparty undertakes to give details at the time of entering into a transaction and as and when required by ICICI Bank. Furthermore, ICICI Bank requires such other details to evidence the cash flow of the anticipated exposure, which shall enable ICICI Bank to establish linkages (if any) between the cash flow evidenced vis-à-

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vis the anticipated exposure transaction, and aid ICICI Bank to pass on the net gains as per the methodology, in accordance with its internal processes.

- (f) If this Transaction is booked under Contracted Exposure (“CE”), then the following points shall apply:
- i. The Counterparty is required to submit evidence of underlying exposure to ICICI Bank, either in the form of documentation or such other proof from alternate authenticated sources;
  - ii. In all instances, the evidence of underlying exposure shall be provided within 15 calendar days of the Trade Date. In the event the evidence of the underlying exposure is not provided in the form and manner satisfactory to ICICI Bank within the stipulated timelines, the Transaction may be cancelled at the discretion of ICICI Bank, and losses upon such cancellation shall be recovered from the Counterparty, however, any gains shall not be passed on to the Counterparty;
  - iii. Additionally, for Transactions booked under contracted exposure, the Counterparty declares that the same underlying exposure has not been hedged with any other bank/s, and any change in the underlying notional would be brought to the notice of ICICI Bank, immediately.
- (g) Without prejudice to any of the other rights of the Bank, the Bank is entitled to reverse/cancel the Transaction prior to its maturity (at the cost and expense of the Counterparty), if any of the declarations or undertakings of the Counterparty are found to be untrue or are violated, or if the Counterparty fails to act upon the Transaction within its validity;
- (h) Upon premature reversal/cancellation of the Transaction for any reason whatsoever, the Counterparty will pay the charges prescribed by the Bank from time to time, and indemnify the Bank for any loss incurred or suffered by it, owing to such premature reversal/cancellation;
- (i) The Bank is authorized to recover all charges and dues in relation to the Transaction (including upon premature reversal or cancellation) by debiting any of the accounts of the Counterparty, maintained with the Bank;
- (j) That the Transaction is a permissible transaction under, and the Counterparty is and will be in full compliance with, the relevant Reserve Bank of India (“RBI”) Regulations (including but not limited to the Master Direction on Risk Management

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and Inter-Bank Dealings, September 2020, the Rupee Interest Rate Derivatives Directions, June 2019, and such applicable guidelines/regulations (as amended from time to time)) by relevant statutory/market regulatory bodies governing the Counterparty as per the applicable law, as may be relevant from time to time.

### 2. Other Terms

- (a) The Counterparty has given due consideration to its objectives, financial situation and needs, and formed an independent opinion that dealing in forex and derivatives is suitable for its purposes and is within its internal risk management framework and policies and procedures, with respect to derivatives transactions;
- (b) The Bank does not act as an advisor or in a fiduciary capacity with respect to the Transaction or its execution;
- (c) The Counterparty is acting on its own account when taking the decision to enter into this Transaction;
- (d) The Counterparty has decided, based upon its own judgment and wherever necessary, upon advice from independent advisers, to assess the appropriateness and suitability of this Transaction, including the potential risks and benefits arising from this Transaction, prior to entering this Transaction;
- (e) The Counterparty is capable of assessing the merits of, and understanding (on its own behalf or through independent professional advice, where required) the terms and conditions of this Transaction; and
- (f) The Counterparty is capable of assuming, and assumes the risks of this Transaction.
- (g) Notwithstanding anything contained to the contrary in the Agreement, parties hereto agree that this Confirmation if executed digitally by each party, shall be deemed to constitute a legally binding Transaction.
- (h) The Counterparty further acknowledges that it has read and understood this confirmation including the Risk Disclosure Statement.

### **DISCLAIMER:**

These terms and conditions ("T&C") provide indicative terms and conditions for the potential Derivative Transaction ("Transaction") to be entered into by a Counterparty, with ICICI Bank. This T&C is not meant to be, nor should it be construed as a commitment by ICICI Bank to enter into the Transaction. The T&C is intended to outline the basic points of business understanding, around which the Transaction would be constructed. It does not

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attempt to describe all the terms and conditions that would relate to the Transaction, nor do the terms suggest specific documentation phrasing. The closing of any financial transaction relating to the Transaction, would be subject to execution of legally enforceable documentation, and compliance with various conditions precedent, including without limitations, the conditions set forth in this T&C. The final terms and conditions applicable to the Transaction would be subject to inter alia, satisfactory review of the terms, validation of revenue and financial assumptions, legal counsel review, and internal credit approvals.