

Terms & Conditions on CIB

ICICI BANK Limited, New York Branch

Corporate Internet Banking Terms and Conditions

Introduction

These Terms and Conditions apply to the use by you, the Customer, of the Corporate Internet Banking service provided by us, ICICI Bank Limited, New York Branch (the "Bank"). These Terms and Conditions, together with the Customer Account Agreement Terms and Conditions and all account opening forms, are a contract between you and us and have been agreed to by you and the Bank. Please read these Terms and Conditions carefully.

Your request to add your Accounts (as defined below) to our Corporate Internet Banking service and your use of that service are additional evidence of your acceptance of these Terms and Conditions.

The Accounts you may access through our Corporate Internet Banking service have their own terms and conditions. If there is a difference, these Terms and Conditions will prevail.

You should print out a copy of these Terms and Conditions for your records.

1. Definitions

The following words and phrases shall have the meanings as set out below unless the context indicates otherwise:

"Account or Accounts" means any corporate bank account(s) opened and maintained with the Bank in respect of which the Bank allows transactions to be performed online through its Corporate Internet Banking service.

"Corporate ID" means an identification number issued to you and to be used to access the Service along with the Password.

"Password" refers to an eight digit number which you will use to obtain access to your Account(s) at the Bank.

"Service" means the Corporate Internet Banking service offered by us to you through which you may access information relating to the Account(s) you hold with the Bank. The Service may be provided by us or through our associates or contracted service providers.

"Terms and Conditions" means these terms and conditions (as amended from time to time) which apply to the use of the Service.

"User" means a person authorized by you to access the Account(s) through the Service.

"User ID" means the identification provided for each User of the Service to enable access to your Accounts.

"You" means the Customer which is the holder of an Account and is authorized to use the Service.

"Website" refers to the website owned, established and maintained by the Bank

located at the URL <http://www.icicibankusa.com/> for the purpose of Corporate Internet Banking or such other website as the Bank may designate from time to time. "We, us, our or Bank" refers to ICICI Bank Limited, New York Branch, a branch of an Indian bank duly licensed under the laws of the United States of America, having an office at 500 Fifth Avenue, 28th Floor, New York 10110.

"Business Day" means a day on which banks in New York are open for business, excluding Saturdays, Sundays and public holidays.

2. Eligibility

2.1 You are eligible to use this Service if:

- You have an existing Corporate ID and you have completed a Corporate Internet Banking Application Form; or
- If you do not have an existing Corporate ID, you will be eligible for one once you have opened an Account and completed a Corporate Internet Banking Application Form.

3. Your duties

3.1 To access the Service you need to have access to the Internet.

3.2 We will issue to each User a User ID and Password. You will be prompted to change your Password on your initial visit. Your Password must be changed every 90 days. The new Password must not be the same as the previous ten Passwords used. We may ask you to change your Password within that period. If you are not using your Account for

a period of 90 days, then your Password will be locked. If you are not using your Account for a period of 365 days, then your Password will expire. You authorize us to follow any instructions entered through the Service purportedly using your User ID and Password. If a User is unable to log in after five attempts, then such User's Password will be disabled. You and each User agree to keep the Corporate ID, User ID and Password secure and secret at all times and to take steps to prevent unauthorized use of them, including the following:

- never, in writing or otherwise, record the Password in a way that can be understood by someone else;
- never reveal the Password or User ID to someone else including our staff;
- destroy any advice from us concerning your Password immediately after receipt;
- avoid using a Password that may be easy to guess;
- do not record the Password or User ID on any software which retains either automatically;
- keep the Corporate ID and User ID in a safe place at all times; and
- treat e-mails you receive with caution and be wary of e-mails or calls asking you to reveal any personal security details. We will never contact you to ask you to reveal your Corporate ID, User ID or Password.

3.3 Once a User has logged on to the Service, he/she must not leave the terminal or other device from which the Service has been accessed at any time or let anyone else use it until the Service has been logged off. Each User will be responsible for insuring that he/she has logged off the Service at the end of any session.

3.4 Each User will, on logging in, be shown the date and time of the last successful and unsuccessful log-in attempts. You must tell us immediately of any unauthorized

access to the Service or pertaining to your instructions which you know about or about which you have suspicions, including any suspicion of a User that someone else may know his/her Password. You may contact the Bank by telephone or write to usbranch@icicibank.com with such concerns or suspicions. Calls may be recorded or monitored. The relevant User must also change his/her Password immediately to one he/she has not used before. You must assist us and the police in our efforts to recover any losses. We may disclose information about you or your Account to the police or other necessary third parties if we think it will help prevent or recover losses.

3.5 You are responsible for obtaining, installing, maintaining and operating all necessary hardware, software, and internet access necessary for performing the Services. We will not be responsible for failures from malfunctions or failure of your hardware, software or any internet access services.

3.6 You are only allowed to print, copy, download or temporarily store extracts from our Website for your own information or when you use the Services. You shall not attempt to de-compile reverse-engineer, translate, convert, adapt, alter, modify, enhance, add to, delete or in any way tamper with, or gain illegal or unauthorized access to, any part of the Services or any software comprised in them.

3.7 You agree not to use any language that is abusive, harassing, libelous, defamatory, obscene, or threatening when choosing your Password.

3.8 You shall ensure that the Service or any related service is not used for any purpose which is illegal, improper or which is not authorized under these Terms and Conditions.

4. Unauthorized Access

4.1 You shall take all reasonable precautions to prevent unauthorized or illegal use of the Service. We shall take reasonable steps to insure the security of, and to prevent unauthorized access to, the Service.

4.2 You will be responsible for all costs, damages, expenses and losses incurred by or threatened against us arising from unauthorized access to your Account(s) due to your negligent actions including, without limitation, losses relating to the abuse of confidential information about the transactions carried out in your Account(s) or information about Account(s) balances. For the purposes of this indemnity, negligent actions shall include failure to observe any of the duties referred to in these Terms and Conditions.

4.3 Once you have notified us of any unauthorized access to the Service or that you suspect that a Password is known to an unauthorized third party, you will not be responsible for any unauthorized instructions carried out after we have had a reasonable time to suspend the Service in respect of your Account(s) unless we can show that you have acted without reasonable care or fraudulently.

5. Corporate Internet Banking Password

You have the option at any time to change your Password online and we recommend that you practice this on a regular basis. If you forget your Password, please send us a written request at ICICI Bank, New York Branch (which must be signed by an authorized signatory) or write to us at usaccountmanager@icicibank.com

6. Corporate Internet Banking Records

6.1 With this Service you and each User will be able to view your Account(s) which will include the following Services:

- Mini-statements that will reflect last ten transactions on the Account;
- Online Statement Details for periods up to 12 months;
- Know real time balances of your Account(s).

6.2 Download Account statements for periods up to 12 months in Text format, MS-Money Format, Tab separated, Excel and Pipe separated format.

6.3 The information provided to you through the Service is not updated continuously but at regular intervals. Consequently, any information supplied to you through the Service is correct at the date and time it was last updated which is not necessarily at the date and time it is supplied to you. We shall not be liable for any loss that you may suffer by relying on or acting on such information.

6.4 We may keep records of the transactions in any form we wish. In the event of any dispute, our records shall be conclusive evidence of the transactions carried out through the Service in the absence of clear proof that our records are wrong or incomplete.

7. Corporate Internet Banking Transactions

7.1 With this Service you and each User will be able to transact from your Account(s) the following Services:

- Executing internal fund transfers within your own Accounts at ICICI Bank, New York Branch;
- Executing external funds transfers to your own account(s) and third party accounts in non-ICICI Bank institutions within United States;
- Executing funds transfers to third parties' accounts within ICICI Bank;
- Receiving money from your non-ICICI Bank accounts;
- Executing funds transfer to third parties' accounts within ICICI Bank Limited, India;
- Executing funds transfer to third parties at non-ICICI Bank accounts outside the United States; and
- Scheduling funds transfers for a future date or pay immediately.

8. Transactions and Limits

Transactions may be limited in dollar amounts or otherwise as the Bank may determine. The Bank may change these limits from time to time in accordance with these Terms and Conditions.

9. Charges

9.1 The Bank reserves the right to charge and recover from the Customer service charges for providing the Service. We will give you 30 days' notice by mail, e-mail or other means about any such charges. If you choose to continue to use the Service after notice about the charge, then you authorize the Bank to recover such charge by debiting any one of your Account(s) or by sending an invoice to the Customer which will be liable to make the payment within the period specified on the invoice. Failure

to do so will result in recovery of the service charge by the Bank in such manner as it may deem suitable along with such interest, if any, and/or suspension of the Service without any liability to the Bank.

9.2 The Customer further agrees that it will pay the service charges of any third party, including other financial institutions, that are imposed as a result of any direct banking transaction that the User enters into and that the Bank will have no liability whatsoever for such third party's service charges.

9.3 You agree to bear all applicable taxes (value added, customs, excise and goods and services taxes) or levies or charges whatsoever now or hereafter imposed by law or required to be paid in respect of the Service and you shall reimburse the Bank for any such payment made by it.

9.4 Your obligation to pay the Bank the charges and all outstanding monies owed to it shall survive the termination of these Terms and Conditions or the deactivation or revocation of the Service.

10. Authority to Use the Service by Users

10.1 You may authorize your employees to access the Account(s). There is no restriction on the number of persons who can access the Corporate ID. However, you shall inform us if any User has left your employment / services so that we can block such User / User ID promptly. If you need additional User IDs you must inform us in writing through your authorized representative.

10.2 You must insure that all Users are both informed of these Terms and Conditions and agree to abide by these Terms and Conditions.

10.3 We shall have no obligation to verify the authenticity of any instruction received or purported to have been received from you through the Service or purporting to have been sent by you other than by verification of the Corporate ID, User ID and Password.

11. Linking of Accounts

11.1 All eligible accounts will be linked ("Linked Account") and the authorized User(s) will be able to view and access each Linked Account of yours in any manner and for any purpose available through Corporate Internet Banking Services whether now available or available at some time in the future. The account number granted/allotted to you pursuant to your request to open an account with us, shall be used to identify your customer id and the account linking would be carried out on the basis of such customer id.

11.2 Customer acknowledges that all Linked Accounts are for business purposes and are not intended for personal, family or household use. Each Customer having one or more accounts included/linked on a single Corporate Internet Banking profile agrees to be bound by the Corporate Internet Banking Terms & Conditions & the Terms and Conditions governing Money Transfers effected through our website as provided and as amended from time to time by the Bank.

11.3 Your Linked Accounts will continue to be subject to the agreements otherwise governing them, except where it is noted in this Agreement. Additionally, each Linked Account and the Corporate Internet Banking Services will be subject to the

product and/or service specific the terms or instructions appearing on a screen when using a service, ICICI Bank Limited, New York Branch's terms and conditions, rules, procedures and policies applicable to each Linked Account, and the rules and regulations of any funds transfer system used in connection with Corporate Internet Banking services, and applicable state and federal laws and regulations.

12. Instructions

12.1 All instructions for the Service shall be given by you through a valid Internet connection.

12.2 You are responsible for the accuracy and authenticity of any instructions given to us.

12.3 If we consider an instruction to be inconsistent or contradictory we may seek clarification from you before acting on it.

12.4 We will make reasonable efforts to modify, not to process or to delay in processing any instruction when you request us to do so, but we will not be liable for any failure to comply with your request unless it is due to our intentional failure to make reasonable efforts to do so.

12.5 We are not under any duty to assess the prudence or otherwise of any instruction you give to us.

12.6 We may suspend the Service for any reason, such as maintenance or if we have reason to believe that your instructions will lead or expose us to direct or indirect loss. We may request an indemnity from you before continuing to operate the Service in such circumstances.

12.7 A transaction being carried out is not always simultaneous with an instruction being given. Some instructions may take time to process and may only be processed during normal banking hours on a Business Day even though the Service may be accessible outside such hours.

12.8 Not all Accounts may be accessed under the Service. We will give you details of whether or not you can access the Service on the Account you subscribe to when you become our customer.

13. Liability of the User and the Bank's Responsibility

13.1 The use of the Website is at your sole risk.

13.2 We shall endeavor to carry out your instructions promptly. We shall not be responsible for any loss or damage suffered by you due to our delay or failure in carrying out the instructions due to any reason beyond our reasonable control whatsoever, including failure of operational systems or any requirement of law.

13.3 We will use reasonable efforts to inform you without undue delay through the Service and/or the Website if any service is not available.

13.4 We are not liable to you for any loss or damage caused by any failure, delay or other shortcoming by any third party with whom you have accounts or otherwise when they are executing our instructions to them.

13.5 We do not warrant that access to the Website, the Service or any information provided shall be uninterrupted, timely, secure or error free nor do we make any warranty as to the results that may be obtained from the Website or the use, accuracy or reliability of the Service.

13.6 We are not responsible for any loss of or damage to your data, software,

computers, telecommunications or other equipment caused by you or any other third party using the Service.

14. Indemnity

You agree to indemnify us fully against all losses and damages incurred by us arising from your instructions and your use (or any User's use) of the Service.

15. Disclosure of Information

Details of how we can process your information may be found in your Account opening form(s) and terms and conditions applicable to each Account.

16. Change of Terms

15.1 We may inform you of any change in these Terms and Conditions by regular mail and/or e-mail.

15.2 We will provide you a copy of the new Terms and Conditions or a summary of any modified provisions via regular mail or e-mail.

17. Non-Transferability

The grant of the Service to you is not transferable under any circumstances and shall be used only by you and those you authorize.

18. Termination of the Service

18.1 You may terminate your use of the Service at any time by giving 15 days' written notice to us. Termination shall take effect at the end of the fifteenth day after such notice has been received by us. You will remain responsible for any transactions made through the Service until such termination takes effect.

18.2 We may withdraw or terminate the Service at any time either entirely or with reference to a specific service or User.

19. Viruses

Due to the nature of the Service, we will not be responsible for any loss of, or damage to, your data, software, computers, telecommunications or other equipment caused by your using the Service unless such loss or damage is caused solely and directly by our gross negligence or deliberate default.

20. Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the laws of State of New York and any dispute arising under or in connection with these Terms and Conditions shall be subject to the exclusive jurisdiction of the Federal or state courts located in the City of New York, to which each of us

irrevocably submits. Each of us irrevocably waives our rights to a trial by jury in any such dispute.

21. Applicability to Future Accounts

If you open any further Accounts in the future, you may opt to extend the Service to those Accounts, in which case these Terms and Conditions shall apply to such Accounts.

22. Proprietary Rights

We shall inform you, from time to time, about any Internet software which may be required to use the Service. We have no obligation to support all or any versions of the Internet software. The software underlying the Service as well as other Internet related software which is required to access the Service is the legal property of the respective vendors. The permission given by us to access the Service does not convey any proprietary or ownership rights in such software. You shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying the Service or create any derivative product based on the software.

23. Copyrights, Trademarks and Copying Materials

23.1 "ICICI" and our logo are our registered trademarks.

23.2 We have a license for, or own all copyrights for, the Website through which you will access the Service and all trademarks and other materials used on it.

24. Availability

As a result of weekly maintenance, the Website will not be available during specified times which will be made available online.

25. Complaints

25.1 The supply of the Service in the United States is subject to regulation by the Office of the Comptroller of the Currency ("OCC").

25.2 If you wish to lodge a complaint, please notify us in writing, by telephone or by e-mail through our Website.

25.3 We will provide you with a reference number as soon as possible after we receive your complaint.

25.4 We will respond to your complaint as soon as possible. If you do not hear from us within five Business Days from sending your complaint, we request that you contact us at our New York Branch or write to us at usbranch@icicibank.com to check whether your complaint has been received. Please quote your reference number when you contact us directly.

25.5 If we cannot resolve your complaint within a reasonable time, you are free to lodge a formal complaint at the office of the OCC. For more information on this process, please visit <http://www.occ.treas.gov/>

26. Miscellaneous

These Terms and Conditions are part of the Customer Account Agreement and are subject to the general provisions, terms and conditions set forth therein, including, as applicable, provisions of Appendices A through K. These Terms and Conditions are subject to such applicable rules and regulations as may be issued from time to time by the OCC. These Terms and Conditions are subject to change from time to time. Fees relating to the Service may be imposed and charged from time to time, as set forth in the schedule of fees separately provided to you or posted on our website and amended from time to time. The Service is not covered by FDIC insurance and is available only to Qualified Customers. The Service is available only where permitted under applicable federal and state laws and is intended only for Qualified Customers of the New York Branch. Provision of the Service is subject to all applicable funds availability, disclosure, notice and privacy rules and regulations described in the Customer Account Agreement.