

TERMS AND CONDITIONS FOR ELECTRONIC INVOICE PRESENTMENT AND PAYMENT FACILITY

In these terms and conditions (hereinafter referred to as “**Terms and Conditions**”), the following words and phrases have the meaning stated hereunder unless indicated otherwise:

1. Definitions:

“**Account**” shall mean any bank account of the Client with ICICI Bank Limited or any other bank in India, which is designated as eligible account by ICICI Bank Limited for the Electronic Invoice Presentment and Payment Facility to be availed by the Client.

“**Affiliate**” of ICICI Bank shall mean and include (a) any company which is the holding company or subsidiary of ICICI Bank, or (b) a Person under the control of or under common control with ICICI Bank, or (c) any Person of which ICICI Bank has a direct or beneficial interest of 26% or more of the voting securities. For the purpose of this definition of Affiliate, “control” together with grammatical variations when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever.

“**Application**” shall mean application for availing of the Facility from ICICI Bank in form and manner prescribed by ICICI Bank.

“**Client**” shall mean any Person having an Account and requesting for availing the Facility through an Application, which Application has been accepted by ICICI Bank.

“**Facility**” shall mean the Electronic Invoice Presentment and Payment Facility offered by ICICI Bank to the Client as is more particularly described in the Schedule hereunder. The term “Facility”, when used in the Terms and Conditions herein shall mean the facility covered under the Schedule.

“**Person**” shall mean and include individuals, company or corporation, trust, sole proprietorship, partnership firm and any other association of persons whether registered or not;

“**Website**” refers to the website owned, established and maintained by ICICI Bank at the URL ‘www.icicibank.com’.

Capitalized terms used in the main body of the Terms and Conditions but not defined herein shall have the meaning ascribed to them in the Schedule. Capitalized terms used in the Schedule but not defined therein shall have the meaning ascribed to them in this clause. Words or expressions used in these Terms and Conditions, but not specifically defined herein shall have the respective meanings assigned to them by ICICI Bank or Reserve Bank of India from time to time.

All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation". Words importing any gender include the other gender. Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.

2. **APPLICABILITY**

The Client shall make an Application to ICICI Bank for use of the Facility. ICICI Bank shall be entitled at its sole discretion to accept or reject any Application as may be submitted by the Client. By applying for or availing of the Facility, the Client acknowledges as having read, understood and accepted these Terms and Conditions and agrees to abide by the same.

3. **FORCE MAJEURE**

ICICI Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of ICICI Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature] then ICICI Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled. ICICI Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

4. **COMMUNICATION**

The Client agrees that ICICI Bank may send information including data, statements and reports to the Client relating to the Facility via electronic mail to an address designated by the Client for that purpose in the Application. The Client recognizes that such information would be of a confidential nature and the information may be intercepted, read, modified or altered by any person during such transmission. The Client agrees that ICICI Bank shall not be liable for any inaccuracy, error, interruption, delay in, or omission of any data or information or the transmission or delivery of such data or information nor will ICICI Bank be liable for any error, omission or delay in the services provided by any internet service provider or any third party service provider on whose performance ICICI Bank is dependent for transmitting such information or data. ICICI Bank shall not be liable for damages, whether direct or indirect, arising out of such transmission including but not limited to any breach of confidentiality, loss of privacy, loss of data, business interruption, and delay in delivery or any pecuniary loss.

The Client agrees and confirms that all transactions effected by or through the Channels for giving details and/or instructions to ICICI Bank or otherwise communicating with ICICI Bank in connection with the Facility or through other means of telecommunication as received by ICICI Bank, shall constitute legally binding and enforceable transactions. ICICI Bank shall be entitled to rely and act on any communication through the Channels, which originate or appear to originate from the Client and such actions shall be fully binding on the Client.

5. **REPRESENTATIONS AND WARRANTIES:**

The Client represents and warrants that:

- (i) All the information provided by the Client to ICICI Bank are true and accurate in all

- material respects, are not misleading and the Client has not omitted any material fact, the omission of which would make any fact or statement therein misleading and the other representations and warranties wherever provided by the Client to ICICI Bank shall be deemed to form part of the representations and warranties herein made. The Client shall also notify ICICI Bank of the occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under these Terms and Conditions being or becoming untrue or incorrect in any respect
- (ii)
 - (a) The Client has full power to perform its obligations in accordance with these Terms and Conditions and has taken all necessary action, including all internal and corporate approvals, for execution of the Application and availing of the Facility.
 - (b) Availing of the Facility from ICICI Bank does not or shall not violate or conflict with any law applicable governing the Client and/or any regulatory requirements, any provision of the Client's constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or terms of any contract binding on or affecting it or any of its assets. Provided that the Client shall intimate ICICI Bank of any change in any regulatory requirements, the effect of which may be to restrict or prohibit the provision of the Facility.
 - (c) The Client shall be responsible for complying with all applicable laws and regulations (including guidelines issued by Reserve Bank of India from time to time) in connection with the Facility.
 - (iii) The entry into, delivery and performance by the Client of, and the transactions contemplated by, these Terms and Conditions and Application do not and will not conflict:
 - (a) with any law;
 - (b) with the constitutional documents, if any, of the Client; or
 - (c) with any document which is binding upon the Client or on any of its assets.
 - (iv) The Facility will not be utilized for any type of cash withdrawal or bearer Instruments.
 - (v) That the details of invoice(s) submitted to ICICI Bank for payments represent genuine sales transactions of goods/services;
 - (vi) That the amounts of such invoice(s) truly represent the value of the goods so transported/shipped.

6. **DISCLOSURE**

The Client hereby irrevocably agrees to and consents that ICICI Bank may disclose at any time and share with or in any manner make available to any agencies, bureaus, Affiliates, firms, associations, corporate bodies, banks, financial institutions and other persons any information about the Client where such disclosure is necessary under law or where there is a duty to the public to disclose such information or where the interest of ICICI Bank requires such disclosure. Additionally, ICICI Bank may disclose such personal and financial information about the Client that is in the public domain.

The Client further agrees that in case the Client commits default in the repayment of any dues that may arise as a result of the Facility provided by ICICI Bank or any of the amounts that may be due to ICICI Bank or any costs, charges and expenses incurred by ICICI Bank on the Client's account, ICICI Bank and/or RBI and/or Credit Information Bureau (India) Ltd

will have an unqualified right to disclose or publish the Client's name (including the name of the directors) as defaulter in such manner and through such medium as ICICI Bank and/or the RBI and/or Credit Information Bureau (India) Ltd in their absolute discretion may think fit.

7. **AGENTS**

The Client agrees that ICICI Bank may appoint an agent or agents to provide the Facility.

8. **RIGHT TO DEMAND AND VERIFY UNDERLYING DOCUMENTS**

ICICI bank reserves the right to demand underlying documents as and when it requires such documents, on account of regulatory requirement or its internal policies. ICICI Bank reserves the right to verify the invoices as well as the underlying transaction documents and the Client shall immediately, upon demand, furnish such invoices and documents as and when requested by ICICI Bank.

9. **TERMINATION OF THE FACILITY**

The Client may discontinue or terminate use of the Facility hereunder by giving minimum 30 days prior written notice to ICICI Bank. Provided that such termination shall not affect the Client's liability to fulfill and complete its obligations in connection with the Facility discontinued or terminated, including without limitation, payment of interest and services fees or charges, refunds to ICICI Bank, etc.

ICICI Bank reserves the right to terminate or suspend the Facility, in whole or in part, forthwith, at any time without assigning any reason by notifying the Client either through its Website, email, fax or letter or other communication as it may deem fit. In case of a temporary withdrawal or suspension of the Facility, the privileges may be reinstated by ICICI Bank at its sole discretion. Subject to statutory/regulatory compulsions, ICICI Bank would endeavor to give reasonable notice before termination.

The termination of the Facility shall not affect any accrued rights and liabilities of the Client and ICICI Bank.

10. **INDEMNITY**

The Client agrees to indemnify, without delay or demur, ICICI Bank and its agents and keep ICICI Bank and its agents indemnified harmless at all times from and against any and all claims, damages, losses, costs, and expenses (including attorney's fees) which ICICI Bank may suffer or incur, directly or indirectly, arising from or in connection with:

- i. Non-compliance with applicable laws or court or statutory order or any action by any statutory, administrative or regulatory body;
- ii. Any error, default, fraud, acts, omission, negligence or misconduct of the Client's employees, agents or any party acting for or on behalf of the Client.
- iii. Any claim by any Person in relation to any invoice or otherwise;
- iv. Breach of any obligations, representations or warranties hereunder or these terms and conditions by the Client.

- v. Any inaccuracy, error or omission of any data, information or message as provided by the Client, or the transmission or delivery of any such data, information or message as provided by the Client;
- vi. Any payment/s against counterfeit or forged invoices;
- vii. Providing the Facility and/or the details in the File/ Application subsequently turning out to be incorrect/ erroneous/ forged and not genuine and also against any loss caused to ICICI Bank due to breach of any of the terms of the underlying transactions of the Client.
- viii. The Bank having agreed to provide the Facility through online platform
- ix. Any delay in payments/ non payments on account of National Electronic Funds Transfer (NEFT) or Real Time Gross Settlement (RTGS) systems of the Reserve Bank of India being slow/ down.

All indemnities given by the Client to ICICI Bank shall survive the termination of the Facility.

11. **LIMITATION OF LIABILITY**

ICICI Bank shall not be liable for any inaccuracy, error or delay in, or omission of (a) any data, information or message; or (b) the transmission or delivery of any such data, information or message; or (c) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission, non-performance or interruption in any such data, information or message; or (d) any loss or damage arising from any delay in payments/ non payments on account of NEFT or RTGS systems of the Reserve Bank of India being slow/ down.

ICICI Bank shall not be responsible for any damage caused to goods, movables and other assets covered by the invoices mentioned in the File or for delayed delivery, short delivery or wrong delivery of goods, movables and other assets, or for delayed or non-submission or wrong submission of the details of the invoices by the Client or any other party or for any other reason whatsoever.

Under no circumstances shall ICICI Bank, its employees, directors, and its third party agents involved in processing, delivering or managing the Facility, be liable for any direct, indirect, incidental, special or consequential damages, or any damages whatsoever, including punitive or exemplary (including, but not limited to, damages caused by any virus, personal injury, negligence, loss of profits, loss of data or other intangible information, business interruption, loss of privacy, or any pecuniary loss), arising out of or in any way connected with the provision of or any inadequacy or deficiency in the provision of the Facility or resulting from unauthorized access or alteration of transmissions or data or arising from suspension or termination of the Facility or any inability of ICICI Bank to receive instructions, directions, orders or other communications from the Client or to transmit any related message for any reason whatsoever, whether based on contract, tort, strict liability or otherwise.

12. **AMENDMENT TO THE TERMS**

ICICI Bank has the absolute discretion to amend or supplement any of the Terms and Conditions at any time and that ICICI Bank will endeavor to give notice of the same by email or by displaying the amended Terms and Conditions on the Website or in such other manner, it may deem fit, and such amended Terms and Conditions will thereupon apply to and be binding on the Client.

13. **GOVERNING LAW**

These Terms and Conditions are governed by and construed in accordance with the Indian law. Any legal action or proceedings arising out of these Terms and Conditions shall be brought in the courts or tribunals at Mumbai in India and the Client irrevocably submits to the exclusive jurisdiction of such courts and tribunals. ICICI Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms and Conditions in any other court, tribunal or other appropriate forum, and the Client hereby consents to that jurisdiction.

14. **SEVERABILITY**

Any provision of these Terms and Conditions that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms and Conditions or affect such provision in any other jurisdiction.

15. **CHARGES/FEES**

The Client shall be liable to pay fees, charges and commission for the Facility as specified in the fee structure. Notwithstanding anything contained in these Terms and Conditions, such fee structure may be varied by ICICI Bank from time to time at its absolute discretion by providing notice (by email, letter or by displaying the amended fee structure on the Website in any manner) of the revised fee structure to the Client and the Client agrees to be bound by the revised/amended charges and fee structure from the day falling one (1) month from the date of such notice. The Client shall be solely responsible for the payment of all past, present and future central, state and local levies, direct/indirect taxes, duties fines, penalties and charges (including without limitation service tax, sales taxes, value added taxes, excise duties and customs duties, if any), by whatever name called, as may become due and payable in relation to the Facility. ICICI Bank is entitled to recover the charges/fees by adjusting the same against the collection proceeds or other funds belonging to the Client or by debit to the Account under the Facility. Failure to pay the charges/fees (including applicable taxes) on or before the specified date will render the Client liable for payment of interest at such rate as may be stipulated by ICICI Bank.

16. **NON-TRANSFERABILITY**

The Facility is not transferable under any circumstance and shall be used only by the Client.

17. **ASSIGNMENT**

The Client shall not assign its rights or obligations under the Facility to any person. ICICI Bank may assign its rights and/or obligations hereunder, at any time, to any person without notice to the Client.

18. **WAIVER**

No failure or delay by ICICI Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of ICICI Bank hereunder are cumulative and not

exclusive of any rights or remedies available in law.

19. **BANKER'S LIEN AND SET-OFF**

ICICI Bank shall have the banker's lien and right of set-off, on the deposits, funds or other property of the Client with ICICI Bank, whether held in single name(s) or jointly with any person(s), to the extent of all outstanding dues, whatsoever, arising as a result of or in connection with the Facility.

20. **ADVERTISING OR PUBLICITY**

The Client shall at no time use or associate the name or marks of ICICI Bank with its own name or refer to ICICI Bank in any advertising or publicity releases or during any of its promotional or marketing activities without the prior written consent of ICICI Bank.

21. **FURTHER ASSURANCES**

In connection with the Facility, the Client agrees to execute and deliver such additional documents and perform actions as may be necessary or reasonably requested by ICICI Bank to carry out or evidence the transactions/services carried out or contemplated under the Facility.

22. **THIRD PARTY RIGHTS**

A person who is not a party to these Terms and Conditions (other than an Affiliate of ICICI Bank) shall have no right to enforce them.

23. **DISCLAIMER**

ICICI Bank shall use best efforts in providing Facility to the Client. All arrangements are exclusive of intervening bank holidays and Sundays for clearing purposes i.e. on a working day basis only and the Client unconditionally agrees and understands that the credit to the Client or payout on behalf of the Client would be made after considering the intervening bank holidays. The entries in ICICI Bank's books kept in the ordinary course of business of ICICI Bank with regard to transactions covered under these Terms and Conditions and matters therein appearing shall be binding on the Client unless in the event of there being any patent mistake or error therein.

ICICI Bank shall not be liable for any non-compliance of any applicable rules and regulations by the Client in connection with the Facility. ICICI Bank makes no express or implied warranty with respect to the Facility. ICICI Bank makes no warranty that (i) the Facility will meet all the requirements of the Client; or (ii) the Facility will be uninterrupted or timely. The Client shall not hold ICICI Bank responsible for any breakdown/interruption/delay/failure or any technical flaw in the Website, Internet or the related services provided by internet service providers or other telecommunication service providers and / or any consequent delay or failure in completion of any request / instruction submitted by the Client.

ICICI Bank shall not be liable for any fraud, misconduct, act, omission or negligence of the agents appointed by ICICI Bank for the purpose of the Facility hereunder.

24. **MISCELLANEOUS CLAUSES**

- a) Clause headings are inserted for convenience and shall not be deemed to affect the interpretation of these terms and conditions.
- b) The Client and ICICI Bank shall continue to be the owner of its respective trade marks, copyrights and all other proprietary rights and neither shall use any trade mark, logo or copyright of the other party without permission in writing of the party who owns such proprietary rights.
- c) These terms and conditions override and supersede all prior writings and oral understandings between the Parties hereto and accordingly in the event of any contradiction between any earlier writings and / or understandings and these terms and conditions, the provisions contained in these terms and conditions shall prevail. It is expressly agreed by and between the Parties that all further additional documents and / or writings that may be executed shall be deemed to be a part and parcel of these terms and conditions and the same shall in no way be treated as a substitution or amendment unless expressly so provided and mutually agreed upon.
- d) Any notice or notification or other written communication pursuant hereto shall be addressed to ICICI Bank at the address/contact details communicated by ICICI Bank to the Client at the address/contact details specified in the Application. Each such notice or notification or other written communication shall be effective:
 - i. if given by fax, when such fax is transmitted to the fax number specified herein/in the Application, as the case may be, and the appropriate answer back is received, or
 - ii. if delivered by courier service, 48 hours after such communication is delivered to the courier service, courier charges paid and properly addressed, or
 - iii. if given by e-mail, when the message regarding the delivery of such mail is received by the notifying Party; and
 - iv. if given by any other means, when delivered at the address specified herein/in the Application, as the case may be.

SCHEDULE A- APPLICABLE IF THE CLIENT IS THE SELLER OF GOODS AND ACCEPTANCE OF FILE IS BY BUYER

- (1) The Facility shall be used to upload details of invoices raised by the Client for goods purchased from the Client (with or without documents of title such as railway receipts, airway bills, motor transport receipts / lorry receipts, multimodal transport receipts, combined transport documents or any other documents of title) either manually or in the form of a file ("File") or through such channels as may be made available by ICICI Bank on such additional terms and conditions as may be determined by ICICI Bank from time to time, without submission of original/copies of the Invoices.
- (2) The File shall be in such format as may be prescribed by ICICI Bank and contain such information as may be required by ICICI Bank. In order to enable the upload of the File on the FSCM portal, the Client shall execute and furnish such documents and ensure that the buyer of goods executes and furnishes such documents as may be required by ICICI Bank and agree to such terms as may be stipulated by ICICI Bank, from time to time.
- (3) ICICI Bank shall transfer funds from the account of the buyer of goods to the Account, as per the details provided to ICICI Bank by the Client, upon acceptance of the File by the buyer of the goods. ICICI Bank shall not be liable for any wrong credits if incorrect or incomplete information has been shared with ICICI Bank and the Client shall indemnify ICICI Bank for any losses, liabilities, claims, damages, costs (including attorney's fee) suffered or incurred by ICICI Bank.
- (4) It shall be the sole discretion of ICICI Bank whether or not to transfer funds as aforesaid and it shall not be obligatory on ICICI Bank to assign any reason for its refusal to do so.
- (5) ICICI Bank shall make payments only upon acceptance of the File by the buyer of goods. The File once accepted shall be deemed to be confirmation of instruction to ICICI Bank to make payment on due date.
- (6) ICICI Bank shall make payments only to the extent of the accepted amount of the invoices .
- (7) The Client shall furnish to ICICI Bank, in advance, a list of parties to whom the Client intends to sell goods.

SCHEDULE B- APPLICABLE IF THE CLIENT IS THE BUYER

- (1) The Facility shall be used to upload details of invoices raised on the Client for goods purchased by the Client (with or without documents of title such as railway receipts, airway bills, motor transport receipts / lorry receipts, multimodal transport receipts, combined transport documents or any other documents of title) either manually or in the form of a file ("File") or through such channels as may be made available by ICICI Bank on such additional terms and conditions as may be determined by ICICI Bank from time to time, without submission of original/copies of the Invoices.
- (2) The File shall be in such format as may be prescribed by ICICI Bank and contain such information as may be required by ICICI Bank. In order to enable the upload of the File on the FSCM portal, the Client shall execute and furnish such documents and ensure that the seller of goods executes and furnishes such documents as may be required by ICICI Bank and agree to such terms as may be stipulated by ICICI Bank, from time to time.
- (3) ICICI Bank shall transfer funds from the Account to the account of the seller as per the details provided to ICICI Bank by the Client upon approval of the File by the Client. ICICI Bank shall not be liable for any wrong credits if incorrect or incomplete information has been shared with ICICI Bank and the Client shall indemnify ICICI Bank for any losses, liabilities, claims, damages, costs (including attorney's fee) suffered or incurred by ICICI Bank.
- (4) It shall be the sole discretion of ICICI Bank whether or not to transfer funds as aforesaid and it shall not be obligatory on ICICI Bank to assign any reason for its refusal to do so.
- (5) ICICI Bank shall make payments only upon approval of the File by the Client. The File once approved shall be deemed to be confirmation of instruction to ICICI Bank to make payment on due date.
- (6) ICICI Bank shall make payments only to the extent of the approved amount of the invoices.
- (7) The Client shall furnish to ICICI Bank, in advance, a list of parties from whom the Client intends to purchase goods and make payments under the Facility.