

## **TERMS AND CONDITIONS FOR AUCTION CARDS**

These Terms and Conditions apply to and regulate the provision of Auction Card facilities by ICICI Bank Limited.

### **DEFINITIONS**

In the terms and conditions herein, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

**Account** refers to the current account of the Accountholder with ICICI Bank in India, which is designated, as eligible account by ICICI Bank for Transactions entered into through the use of the Auction Card.

**Accountholder** refers to a person having an Account on whose request Auction cards may be issued to Authorised Users for purposes of the Transaction.

**Authorised Users** refers to such persons to whom Auction cards may be issued by ICICI Bank, based on the specific instruction of the Accountholder, and who will be authorised to enter into Transactions.

**Auction card** refers to ICICI Bank Auction card issued to the Accountholder and to the Authorised Users, on specific instruction of the Accountholder, for the purposes of entering into Transactions.

**Auction House** refers to the Auction house governed by Safal in Bangalore, at which the Auction Card is enabled for use.

**ICICI Bank** refers to ICICI Bank Limited, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Landmark, Race Course Circle, Vadodara 390 007 and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051.

**SAFAL** refers to Safal fruit and vegetable Ltd. , the entity governing the auction house .

**POS Terminal** means the electronic terminals at the Auction House through which the Accountholder or the Authorised Users may enter into Transactions.

**Statement** refers to a quarterly statement of Account as may be sent by ICICI Bank to the Accountholder which inter alia details out the Transactions carried out by the Accountholder and the Authorised Users for the preceding three calendar months.

**Transaction** refers to any payment instruction as may be given by Accountholder or Authorised Users using the Auction cards for making payments at Auction House such that the funds in the Account are debited to the extent thereto.

Transaction Limit refers to such amount as may be specified by the Accountholder regarding each Authorised User, from time to time, within which a single Transaction may be made at Auction House .

**24 hour Customer Call Centre** refers to ICICI Bank Phone Banking Service which shall be available to all Accountholders. All Accountholders availing of the 24 hour Customer Call Centre shall be bound by the Terms and Conditions stipulated by ICICI Bank in this regard.

### **VALIDITY**

The Auction card shall be valid for entering into Transactions by the Accountholder or Authorised Users from the date of issue of the Auction cards upto the last working day of the calendar month indicated on the Auction cards. ICICI Bank may, in its absolute discretion, extend the validity of the Auction cards or issue renewal Auction cards, if the request for such extension is made by the Accountholder.

The Auction Card may be used for the purposes of Transactions only upto the extent of Transaction Limit for each Authorised User as may be specified by the Accountholder and agreed to by ICICI Bank. In the event of the Auction Card being used for any Transaction exceeding such Transaction Limit, the Transaction shall be rejected by ICICI Bank without being liable in any manner whatsoever.

ICICI Bank reserves its right to reject/decline any transaction which in its opinion may not be a valid transaction, including for insufficiency of funds available in the Account of the Accountholder.

### **USAGE GUIDELINES**

The Accountholder and Authorised User shall sign on the reverse side of their respective Auction cards immediately upon receipt of the Auction cards. The Accountholder shall, at all times, ensure that the Auction cards are kept at a safe place, and shall, under no circumstances whatsoever, allow the Auction cards to be used by any other individual besides himself, if applicable, and the Authorised Users.

The Auction card is acceptable only at Auction House . The Auction cards are disabled for use at other POS Terminals, retail outlets and automated teller machines of ICICI Bank or other networks. The Accountholder agrees to ensure that the Auction cards are not used for entering into transactions of any nature except for Transactions at the Auction House .

The Accountholder or the Authorised Users must sign a sales slip for the Transactions entered into and should retain his copy of sales slip. ICICI Bank, at an additional charge, may furnish copies of the sales slip. Any sales slip not personally signed by the Accountholder or the Authorised Users shall be the responsibility of the Accountholder as may be proved to be relating to a Transaction entered using any of the AUCTION cards issued to the Accountholder or his/its Authorised Users. The sales slip will be printed each time any of the AUCTION cards are used and the Accountholder should ensure that there is no multiple usage of AUCTION card for a single Transaction.

The AUCTION cards are the property of ICICI Bank and must be returned to an authorised person of ICICI Bank on request. The Accountholder shall ensure that the identity of the authorised person of ICICI Bank is established before handing over the AUCTION cards issued to him and the Authorised Users. The Accountholder shall be responsible for all facilities granted by ICICI Bank in respect of the AUCTION cards and for all related charges, and shall act in good faith in relation to all Transactions entered into using the AUCTION cards.

Any charge slip or other payment requisition received from an AUCTION House by ICICI Bank for the Transactions shall be conclusive proof that the charge recorded on such requisition was properly incurred at the Auction House for such amount and by the

Accountholder or the Authorised Users using the AUCTION card as referred to in that charge slip or other requisition, except where the AUCTION card has been notified to ICICI Bank as being lost, stolen or fraudulently misused.

In case an Accountholder wishes to cancel a completed Transaction due to an error or on account of merchandise return, the earlier sales slip must be cancelled by Safal, and a copy of the cancelled sales slip must be retained in the Accountholder's possession. The reversal/refund of debits due to such Transactions will be processed manually and the cancelled sales slip needs to be produced by the Accountholder, if so required by ICICI Bank.

The Accountholder shall be liable to provide all details required by ICICI Bank and shall abide and adhere to the norms and policies prescribed by ICICI Bank from time to time for changing any authorised user/ signatory.

### **STATEMENTS**

The Accountholder may check the records of Transactions from the Statement, which shall be mailed to the Accountholder every financial quarter to the mailing address indicated by the Accountholder at the time of opening the Account.

The Accountholder shall be liable to inform ICICI Bank in writing within 15 days of date of dispatch of the Statement in the event of any irregularities or discrepancies existing in the history of Transactions or the Statement. If ICICI Bank does not receive any information to the contrary within 15 days of dispatch of the Statement, ICICI Bank may assume that the Statement and the Transactions details specified therein are correct.

ICICI Bank shall make bona fide and reasonable efforts to resolve any complaints as may be made by the Accountholder regarding the Statement within two months of receipt of such complaint from the Accountholder. If ICICI Bank determines that the complaint made regarding the Statement is correct, then ICICI Bank shall communicate the same to the Accountholder along with details including a copy of the sales slip or payment requisition.

All records maintained by ICICI Bank, in electronic or documentary form, of the instructions of the Accountholder or the Authorised Users pursuant to terms herein, shall be deemed to be conclusive evidence of such instructions.

### **FEES/CHARGES**

The non-refundable fee for issuance/ renewal of the AUCTION cards shall be debited from the Account on application/renewal of the AUCTION cards at ICICI Bank's prevailing rate.

ICICI Bank reserves the right at any time to charge the Accountholder for the issue or replacement of any of the AUCTION cards and/or any fees/charges for the Transactions carried out by the Accountholder and the Authorised Users. All fees and charges, related to Transactions entered into by the Accountholder or Authorised Users at Auction House, as determined by ICICI Bank from time to time, will be recovered by a debit to the Account. If the debit for fees/charges from the Account cannot be made due to insufficient funds in the Account, ICICI Bank reserves the right to deny any further Transactions and the decision of ICICI Bank shall be binding on the Accountholder and the Authorised Users.

The Accountholder shall be liable for payment of any government charges, duty or debits, or tax as may be payable as a result of the Transactions entered into by the Accountholder and/or Authorised Users and ICICI Bank shall be entitled to debit such charges, duty or tax from the Account.

The Accountholder also authorizes ICICI Bank to deduct from the Account an amount as may be owed to it by the Accountholder, and undertakes to indemnify ICICI Bank against any expenses as may be incurred by ICICI Bank in collecting money owed to it by the Accountholder, including reasonable legal fees.

The Accountholder shall ensure that sufficient amount is deposited in the Account in case of the Account being classified as overdrawn Account and shall be liable to pay such charges and interest on the debit balance as may be imposed by ICICI Bank from time to time. In the event of the Account being overdrawn due to Transactions, ICICI Bank reserves the right to set off this amount against any credit lying in any of the Accountholder's other accounts held jointly or singly without giving any notice.

Nothing in these terms and Conditions shall affect ICICI Bank's right of set-off, transfer and application of monies at law or pursuant to any other agreement from time to time subsisting between ICICI Bank and Accountholder.

The details of applicable fees and charges are appended as Schedule I hereto.

### **LOST OR STOLEN AUCTION CARD**

If any AUCTION card is lost or stolen, the Accountholder must file a report with the local police and send a copy of such report to ICICI Bank. The Accountholder shall be liable for all charges incurred on any lost or stolen AUCTION cards until such AUCTION cards are hot-listed or cancelled by ICICI Bank. The Accountholder may report the loss of any AUCTION card over the telephone to any of ICICI Bank's 24 hour Customer Call Centres or by way of written communication by fax to his/its branch of ICICI Bank. ICICI Bank may, upon adequate verification, temporarily suspend such AUCTION card(s) and subsequently hot-list or cancel such AUCTION card(s) on the same working day, if the intimation is received by ICICI Bank during the working hours, otherwise on the next working day following the receipt of such intimation from the Accountholder.

The Accountholder shall take cognisance of the fact that once any AUCTION card is reported lost, stolen and is subsequently recovered, such AUCTION card shall be promptly cut in half, returned to ICICI Bank and adequate care should be taken by the Accountholder and Authorised Users to prevent its misuse.

The Accountholder is responsible for the security of all the AUCTION cards and shall take all steps towards ensuring the safe keeping thereof. In the event ICICI Bank determines that the Accountholder or the Authorised Users are negligent in safekeeping the AUCTION cards, all financial liability resulting out of the lost or stolen AUCTION cards shall be borne by the Accountholder.

If the Accountholder has complied with the terms and conditions herein all respects, replacement of AUCTION card(s) may be issued to the Accountholder and/or the Authorised Users, at the sole discretion of ICICI Bank.

### **TERMINATION**

The Accountholder may discontinue availing the AUCTION card facility any time by a written notice to ICICI Bank accompanied by the return of all the AUCTION cards diagonally cut into two. The Accountholder shall be liable for all charges incurred on the AUCTION cards upto the receipt of the written notice by ICICI Bank and due acknowledgement thereof.

ICICI Bank and Safal shall at any time, without notice to the Accountholder, be entitled to withdraw, discontinue, cancel, suspend/or terminate the facility to use the AUCTION cards at POS Terminal, with or without assigning any reason whatsoever, and by giving seven (7) days notice and shall not be liable to the Accountholder for any loss or damage suffered by him/it resulting in any way from such suspension or termination. The notice shall be deemed to have been received by the Accountholder within seven days of posting to the Accountholder's address in India, last notified in writing to ICICI Bank.

The AUCTION cards issued to the Accountholder and Authorised Users shall remain the property of ICICI Bank and shall be surrendered by Accountholder to ICICI Bank on request by ICICI Bank, or if services are no longer required by the Accountholder, or if the services are withdrawn by ICICI Bank for any reason whatsoever.

### **LIABILITY**

The Accountholder hereby agrees to indemnify and keep ICICI Bank indemnified from and against all actions, claims, demands, proceedings, losses, damages, personal injury, costs, charges and expenses whatsoever which ICICI Bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of providing the Accountholder the AUCTION card facility and the Transactions entered pursuant thereto, and in particular arising directly or indirectly out of the negligence, mistake, fraud or misconduct of the Accountholder, its Authorised Users or users, breach or non-compliance of the applicable laws, rules, regulations, terms and conditions herein as well as terms relating to the Account.

Without prejudice to the foregoing, ICICI Bank shall be under no liability whatsoever to the Accountholder in respect of any loss or damage arising directly or indirectly out of:

- (a) Refusal at any Auction House to accept an AUCTION card;
- (b) Malfunction of any POS Terminal;
- (c) Transaction being effected by a person other than the Accountholder or Authorised Users;
- (d) Handing over of the AUCTION card by the Accountholder to a person other than the designated employees of ICICI Bank;
- (e) Exercise by ICICI Bank of its right to demand and procure the surrender of all the AUCTION cards prior to the expiry date indicated on the AUCTION card, whether such demand and surrender is made and/or procured by ICICI Bank or by any person or computer terminal;
- (f) Exercise by ICICI Bank of its right to terminate any and all AUCTION card(s);
- (g) Any injury to the credit, character and reputation of the Accountholder alleged to have been caused by the re-possession of the AUCTION cards and/or any request for the return of the AUCTION cards;
- (h) Any mis-statement, misrepresentation, error or omission in any details disclosed by ICICI Bank.
- (i) Delay in the refund/credit of any amount by Safal to any Accountholder.

Except as otherwise required by law, if ICICI Bank receives any process, summons, order, injunction, execution distraint, levy, lien, information or notice which ICICI Bank in good faith believes calls into question the Accountholder's or the Authorised Users ability to enter into Transactions, ICICI Bank may, at its option, and without liability to the Accountholder or Authorised User, decline to allow the Accountholder and the Authorised Users to enter into Transactions or obtain any portion of funds in the Account, or may pay such funds in the Account to an appropriate authority and take any other steps required by applicable law.

ICICI Bank shall not be responsible for any arrangements, as may be entered into between the Accountholder and any other person. Should the Accountholder have any complaints concerning any payment of transaction amount, the matter should be resolved by the Accountholder with the Auction House and failure to do so will not relieve him/it from any obligations to ICICI Bank. However, the Accountholder should notify ICICI Bank of this complaint immediately.

ICICI Bank accepts no responsibility for any surcharge levied by any Auction House and debited to the Account with the Transaction amount.

### **DISPUTES**

ICICI Bank accepts no responsibility for refusal at any Auction House of AUCTION cards for the purpose of entering into a Transaction. In case of dispute pertaining to a Transaction with an AUCTION house, a sales slip with the signature of the Accountholder/Authorised Users together with the AUCTION card number noted thereon shall be conclusive evidence as between ICICI Bank and the Accountholder as to the extent of liability incurred by the Accountholder and ICICI Bank shall not be required to ensure that the Accountholder has duly received adequate consideration in lieu of the AUCTION payments to the Accountholder's satisfaction.

### **CHANGES**

ICICI Bank may, at its discretion, make available to the Accountholder more POS Terminals at Auction House for Accountholder's convenience and use.

ICICI Bank reserves the right to alter, amend or revise any policy, benefit or feature offered on the AUCTION card as also alter any of these terms and conditions and may notify the Accountholder of such changes in any manner ICICI Bank deems fit. The notification of any such changes may be given by ICICI Bank by delivering it to the Accountholder personally or by posting it to his latest address recorded with ICICI Bank. The Accountholder must notify ICICI Bank of any change to his address. Proof of posting to such last notified address shall be conclusive proof of the notification even if the notification is returned through the post undelivered. ICICI Bank may also give the Accountholder notice of variation of these terms and conditions by displaying a notice on or within a branch of ICICI Bank or by a press advertisement or by a message in the Statement.

ICICI Bank may also make a change without notice if the change is necessary to maintain or restore the security of the electronic system or equipment used for the Transactions. The Accountholder will be notified within 30 days if such a change is made, unless disclosure would jeopardize the security of the electronic system or equipment.

### **GOVERNING LAW AND JURISDICTION**

The terms and conditions hereunder as well as the Transactions entered into by the Accountholder and/or the Authorised Users shall be governed by the laws of India and 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 Accountholder irrevocably submits himself/itself to the jurisdiction of such courts and tribunals. The Accountholder undertakes to comply with the applicable laws and procedures for entering into and/or carrying out Transactions. ICICI Bank may, however, in their 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 Accountholder hereby consents to that jurisdiction.

## **SEVERABILITY**

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

## **DISCLOSURES AND SHARING**

The Accountholder further agrees that in case the Accountholder commits a material breach of the terms hereof, ICICI Bank and/or Reserve Bank of India ("RBI") shall have an unqualified right to disclose or publish the details of the breach and the name of the Accountholder as defaulters in such manner and through such medium as ICICI Bank or RBI in their absolute discretion may think fit. ICICI Bank shall, as it may deem appropriate and necessary, be entitled to disclose all or any:

- (a) information and data relating to the Accountholder;
- (b) information or data relating to the Auction card facility or any other credit facility availed / to be availed by the Accountholder from ICICI Bank;
- (c) obligations assumed / to be assumed by the Accountholder in relation to the Action Card facility;
- (d) default, if any, committed by the Accountholder in discharge of the aforesaid obligations, to any agency / credit bureau (the "Agency") authorised in this behalf by Reserve Bank of India ("RBI");

The Agency so authorised may use, process the aforesaid information and data disclosed by ICICI Bank in the manner as deemed fit by them;

The Agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;

The information and data furnished by the Accountholder to ICICI Bank from time to time shall be true and correct.

## **COLLECTIONS**

The Accountholder hereby unconditionally agrees and confirms that ICICI Bank has a right, to appoint agents for recovery of outstandings, or to initiate any action allowed by law for recovery of money owed to ICICI Bank. The Accountholder shall be liable for all costs associated with the collections of dues, legal expenses and decretal amounts with the interest, should it become necessary to refer the matter to any agent or where legal resources for enforcement of payment have been deployed.

## **RIGHT OF LIEN/ SET OFF**

In addition to the general right to set off or other right conferred by law or under any other agreement, ICICI Bank may, without notice, combine or consolidate the standing balance on the Account with any other account(s) which the Accountholder maintains with ICICI Bank and its Group Companies, and set-off or transfer money standing to the credit of such other account(s) in or towards the satisfaction of the Accountholder's liability to ICICI Bank under his/her Card Account. The Accountholder shall forthwith notify ICICI Bank of any change in his/her address for communication as stated in the application form for the Card. ICICI Bank reserves the right to change the Accountholder's address in its records if such change in address comes to the notice of ICICI Bank. The responsibility shall be solely of the Accountholder to ensure that ICICI Bank has been informed of the correct address for

communication, and ICICI Bank disclaims all liability in case of an incorrect address resulting in any loss or liability for the Accountholder.

### **QUALITY OF GOODS AND SERVICES**

ICICI Bank shall not, in any way, be responsible for merchandise, merchandise warranty or services purchased, or availed of by the Accountholder from the Auction House, including on account of delay in delivery, non-delivery, non receipt of goods or receipt of defective goods by the Accountholder. It must be distinctly understood that the AUCTION Card is purely a facility to the Accountholder to purchase goods and/or avail of services, ICICI Bank holds out no warranty or makes no representation about quality, delivery or otherwise of the merchandise. Any dispute or claim regarding the merchandise must be resolved by the Accountholder with Safal. The existence of the claim or dispute shall not relieve the Accountholder of his/her obligation to pay all the Charges and the Accountholder agrees to pay promptly such Charges, notwithstanding any dispute or claim whatsoever.

### **MISCELLANEOUS**

ICICI Bank reserves the right to waive or reduce the fees and to withdraw such benefit at any time without prior notice and without liability to the Accountholder. Any termination of Membership, because of a violation of this agreement, shall result automatically in the termination of such facilities and services. ICICI Bank shall not be liable, in any way, to the Accountholder, in case of defect or breach in the performance of carrying out such facilities, memberships or services or the non-performance thereof, whether by ICICI Bank, or Safal or any other third party.

ICICI Bank reserves the right to use the information provided by the Accountholder on his/her application and during surveys, information from external sources, including consumer reports, for marketing activities carried out by ICICI Bank/affiliates. ICICI Bank may use this information to develop mailing lists that may be used by companies with whom ICICI Bank shall work to develop marketing offers for the Accountholders.

The details of all transactions recorded in the Account of the Accountholder may be shared with Credit Reference Agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Accountholder and/or his / her family members, and for fraud prevention.

### **ASSIGNMENT**

ICICI Bank shall be entitled to sell, assign, or transfer ICICI Bank's right and obligations under the terms herein and any security in favour of ICICI Bank to any person in whole or in part and in such manner and on such terms and conditions as ICICI Bank may decide. Any such sale, assignment or transfer shall conclusively bind the Accountholder and other persons. The Accountholder, heirs, legal representatives, executors, administrators and successors, as applicable, are bound by the terms hereof. However, the Accountholder shall not be entitled to transfer or assign any of his/its rights and obligations under the terms herein.

### **ACCEPTANCE**

The Accountholder shall be deemed to have unconditionally agreed to and accepted these terms and conditions by signing the AUCTION card application form, or acknowledging receipt of the AUCTION card in writing, or by signing on the reverse of the AUCTION card, or by itself or through its Authorised Users entering into a Transaction or by requesting activation of the AUCTION cards to ICICI Bank 24 hour Customer Call Centre or after 10 days

have elapsed since the AUCTION cards are dispatched to his/its latest address recorded with ICICI Bank.

These terms and conditions will be in addition to and not in derogation of the terms and conditions relating to the Account.

\*\*\*\*\*

**SCHEDULE I**

**DETAILS OF FEES/CHARGES**

For Accountholders:

Card cost :

Transaction cost: