

## AMENDATORY AGREEMENT

This **AMENDATORY AGREEMENT** made at the place and on the date as stated in the Schedule hereto between the Borrower/s whose name/s and address is as stated in Clause (a) and (b) of Annexure 1 hereto (hereinafter referred to as the "**Borrower**", which expression shall, unless it be repugnant to the subject or context thereof, include his/her/their respective heirs, nominees, legal representatives, executors, administrators, successors and permitted assigns, as the case may be) of the ONE PART

AND

**ICICI Bank Limited**, a company incorporated under the Companies Act, 1956 and a bank within the meaning of the Banking Regulation Act, 1949 and having its registered office at "Landmark", Alkapuri, Race Course Road, Vadodara and a Corporate Office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051, (hereinafter referred to as the "**ICICI Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the OTHER PART.

### **WHEREAS:**

1. The Borrower and the Lender have entered into a loan agreement, more specifically described in Clause (c) of Appendix 1 hereto (the "**Facility Agreement**") and other documents (collectively referred to as "**Facility Documents**") as pursuant to which the Lender advanced a Facility of Rs. \_\_\_\_\_ /- (Rupees \_\_\_\_\_ only) to the Borrower on the terms and conditions as stated in the Facility Documents.
2. The Borrower has now requested the Lender to modify the basis of calculation of interest payable on the Facility earlier availed of by the Borrower on the terms and conditions appearing herein.



3. In modification of the Facility Documents, the Parties have decided to reduce certain terms and conditions agreed upon, into writing, through these presents.

**NOW THEREFORE THESE PRESENTS WITNESSETH THAT:**

**1. INTERPRETATIONS**

- i. Terms used but not defined herein shall have the meanings ascribed to them in the Facility Documents.
- ii. This Amendatory Agreement shall be read in conjunction with the Facility Documents and be enforced as if the provisions of this Amendatory Agreement were incorporated therein by way of addition. To the extent of any inconsistency between the terms of this Amendatory Agreement and the Facility Documents, the provisions of this Amendatory Agreement shall prevail.

**2. Amendments**

**A. Amendment to Terms of Prepayment under the Loan Agreement**

The clause and references defining and referring to the prepayment of the Facility in the Loan Documents is hereby deleted in its entirety and the following is substituted in its stead:

*“The Lender may, in its sole discretion and upon such terms and conditions such as to pre-payment charges, etc., as it may prescribe under applicable conditions, permit prepayment/acceleration in payment of EMIs at the request of the Borrower. Provided that, the Lender may, at its sole discretion, specify from time to time, the minimum amount of prepayment amounts/ any other amounts payable on account of acceleration of EMIs. In the event the Lender permits any prepayment/acceleration, the repayment schedule for the Facility shall be amended by the Lender to give effect to such prepayment/acceleration, and such altered repayment schedule shall be binding upon the Borrower. In case of any amount being prepaid by the Borrower, the same shall be appropriated in the following order:*

*(a) [REDACTED] towards the incidental charges, additional interest, PEMI, EMI outstanding, EMI of current month; and*

*(b) [REDACTED] balance towards the principal amount of the Facility. In the event of prepayment, the amortisation schedule shall be effective from the first day of the subsequent month. The Lender at its sole discretion, may permit replacement of the post-dated*



*cheques submitted by the Borrower or any other repayment mode as may be applicable for the purposes of rescheduling the EMI, only if such minimum amount, as may be decided by the Lender from time to time is prepaid."*

**B. Amendment to Interest Rate**

- (i) Notwithstanding anything contained to the contrary in the Facility Documents or in any Supplementary Agreement (more specifically set out in Clause (e) of Appendix 1 hereto), the Borrower agrees and undertakes that the amendments to the Schedule of the Facility Agreement as set out in Appendix 2 shall be effective, on and from the date of this Agreement, or the date of receipt/ realisation of funds, by ICICI Bank, relating to the conversion fee set out in Clause E(iii) of Appendix 2 hereto, outstanding EMI and/or PEMII if any, whichever is later ("**Relevant Date**").
- (ii) The Borrower agrees, acknowledges and confirms that:
  - a. Appendix 2 shall hereinafter prevail in the event of any conflict between the Facility Agreement and Appendix 2, in respect of the contents of Appendix 2;
  - b. he/ she has understood the effect of the modifications opted for in Appendix 2 ions selected; and
  - c. the modifications opted for by ticking the relevant check boxes in Appendix 2 are binding on the Borrower.

**3. Other Terms and Conditions**

All terms and conditions of the Facility Documents save and except to the extent as varied above shall remain in full force and effect.



**Appendix 1**

(a)	1. <b>Loan Account No :</b>	
	2. <b>Name of the Borrower:</b>	
	3. <b>Address of the Borrower:</b>	
(b)	1. <sup>1</sup> <b>Name of the Co Borrower, if any:</b>	
	2. <sup>2</sup> <b>Address of the Co Borrower, if any:</b>	
(c)	1. <b>Place of execution of this Amendatory Agreement</b>	
	2. <b>Date of Execution of this Amendatory Agreement (dd/mm/yyyy):</b>	
(d)	1. <b>Place of execution of the Facility Agreement</b>	
	2. <b>Date of Execution of the Facility Agreement (dd/mm/yyyy):</b>	
(e)	1. <b>Place of execution of Supplementary Agreement</b>	
	2. <b>Date of Execution of Supplementary Agreement (dd/mm/yyyy):</b>	

<sup>1</sup> **User note:** if there is no Co Borrower, please state “**Not Applicable**” in the space provided

<sup>2</sup> **User note:** If the address is the same as that of the Borrower please state “**as set out in Clause (a)(2) above**”. Where there is no Co Borrower please state “**Not Applicable**”



**Appendix 2**  
**Amendments to the Schedule to the Facility Agreement**

**(A) Definitions:**

- (i) **“Equated Monthly Installment” (“EMI”)** means the amount of monthly payment necessary to be made to the Lender to amortise the Facility with interest over the tenure of the Facility.
- (ii) **“Pre Equated Monthly Installment Interest” (“PEMII”)** means interest at the rate indicated herein below, on the Facility from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.

**(B) Interest and Computation of Interest:**

- (i) The Borrower acknowledges that EMI comprises of principal and interest calculated on the basis of rate of interest opted for by the Borrower under Clause (C) below and is rounded off to the next rupee. Interest and any other charges shall be computed on the basis of a year of three hundred and sixty-five days. The Lender may, at its discretion, stipulate the periodicity of computation of interest.
- (ii) Provided that, the Lender may, in its sole discretion and from time to time, alter the rate of interest suitably and prospectively on account of change in its internal policies or in case of unforeseen or extraordinary changes in the money market conditions during the period of the Facility Agreement. Thereafter, the rate of interest varied as aforesaid shall be applicable to the Facility. The Lender shall be the sole judge to determine whether such conditions exist or not. In the event the Borrower is not agreeable to the revised rate decided by the Lender, the Borrower may, within fifteen (15) days of receipt of notice from the Lender intimating the Borrower of the change in the interest rate, request the Lender to terminate the Facility and repay the Facility and all amounts due to the Lender in full and in accordance with the provisions of the Facility Documents, including those relating to Prepayment.
- (iii) Provided that, in the event the Lender changes the interest rate prior to the disbursement of the full loan, the weighted average of the different interest rates shall be applicable to the Facility forthwith from the date of such increase/decrease
- (iv) Further, the Borrower shall reimburse or pay to the Lender amounts paid or payable by the Lender to the Central or State Government on account of any tax levied on interest (and/or other charges including the PEMII) on the Facility by the Central or State Government. The reimbursement or payment shall be made by the Borrower promptly upon a request by the Lender.

**(C) Amortisation**

- (i) The Borrower will amortise the Facility as stipulated in Clause E (iv) of this Appendix 2, subject to any other changes in such amortisation as communicated in writing to the Borrower. However, in the event of delay or advancement for any reason whatsoever, in the disbursement of the



Facility, the Due Date of payment of the first EMI shall, in such case, be the day of the following month corresponding to the day currently stated in the Schedule 1 hereinafter.

- (ii) Where applicable, the Borrower shall also pay to the Lender PEMII every month, until commencement of EMI as stipulated herein below.
- (iii) All the payments, if the Lender so decides, may be collected through post-dated Cheque/s handed over at the office of the Lender towards any payment due to the Lender and submission of such post-dated cheques shall be deemed to be an unconditional and irrevocable authority given by the Borrower to the Lender to present the cheques delivered in advance, on their respective dates. The Lender shall be entitled to present the said post dated cheques for payment on or after their respective due dates and the Borrower agrees and undertakes that i) the Borrower shall ensure that each of the cheques are honoured on the first presentations and ii) the Borrower shall not in any event and under any circumstance instruct the Lender not to deposit the said cheque/s or any of them or stop payment of any of the cheque/s or issue any instruction that may result in the cheque/s being considered null and void. In the event of dishonour of any cheque, without prejudice to the other rights of the Lender, the Borrower shall be liable to pay to the Lender a dishonour charge as mentioned herein below, or such other amount as may be stipulated by the Lender from time to time in accordance with the Lender's policy.
- (iv) In the event of any variation in:
  - 1) the date for payment of EMIs; or
  - 2) the amount of interest, principal or EMIs; or
  - 3) the number of EMIs,the Borrower agrees and undertakes to forthwith issue fresh post dated cheques to the Lender as may be required by the Lender and the terms of this Clause (C) shall also apply to all such post dated cheques.
- (v) The Borrower agrees to revise the standing instructions to the bank in which the Borrower has an account, to debit the account of the Borrower every month and credit such amount to the account of the Lender, for the value of the EMI due as per the terms set out below.
- (vi) Notwithstanding anything contained herein, the Lender shall have the right from time to time, to review and reschedule the repayment terms of the Facility or of the outstanding amount thereof in such manner and to such extent as the Lender may, in its sole discretion, decide. In such event/s, the Borrower shall repay the amounts outstanding under the Facility as per the revised terms as determined by the Lender in its sole discretion and intimated to the Borrower in writing.
- (vii) The Borrower shall, of his own accord send to the Lender a statement of his income, every year from the date hereof. However, the Lender shall have the right to require the Borrower to furnish such information/documents



concerning his employment, trade, business or profession at any time and the Borrower shall furnish such information/documents immediately. -

- (viii) The Borrower hereby agrees, confirms and understands that the Lender is entitled to require the payment, repayment and/or collections of the amounts expressed in the repayment schedule or post dated cheques or other amounts expressed in this Agreement for the purposes of the payment or repayment by means of Electronic Clearing System (debit) or through any other mode of payment, instead of presentment of post dated cheques, /. Provided that, this right of the Lender shall be without prejudice to its other rights in this Agreement including to represent the post dated cheques .

#### **(D) Interest**

The Borrower, by ticking the relevant options below, hereby requests that, subject to the conditions set out in Clause (E) below, the Interest Rate, and if applicable the basis for calculation of Interest Rate pertaining to the Facility be modified in accordance with the option so chosen on the terms and conditions contained in the Facility Documents, including this Amendatory Agreement; and 2) agrees to comply with the conditions set out against each option:

- a.  Fixed Rate of Interest at \_\_\_\_\_ per cent per annum where,
- i. The Borrower/s shall pay interest on the principal amount of the Facility outstanding from time to time monthly at the rate specified in (a) above plus applicable interest tax and or other statutory levy on the dates mentioned below.
- b.  FRR Adjustable Interest Rate ("**FAIR**" ) at \_\_\_\_\_ per cent per annum, where
- i. the FAIR on the Facility, until varied by the Lender in terms of the Facility Documents, is the aggregate of FRR (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies
  - ii. "FRR" shall mean the floating reference rate applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum
- c.  I Base Adjustable Interest Rate ("**IAIR**" ) at \_\_\_\_\_ per cent per annum, where
- i. The IAIR on the Facility, until varied by the Lender in terms of the Facility Documents, is the aggregate of I-Base (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies
  - ii. "**I Base**" shall mean the base rate applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum



- d.  PLR Adjustable Interest Rate ("**PAIR**" ) at \_\_\_\_\_ per cent per annum, where
- i. The IAIR on the Facility, until varied by the Lender in terms of the Facility Documents, is the aggregate of PLR (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies
  - ii. "PLR" shall mean the prime lending rate of return applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum
- e.  Fixed Rate of Interest for \_\_\_\_\_ months and thereafter FAIR at \_\_\_\_\_ per cent per annum where
- i. For the initial period of \_\_\_ months the Borrower/s shall pay interest on the principal amount of the Facility outstanding from time to time monthly at the rate specified above plus applicable interest tax and or other statutory levy on the dates mentioned below; and
  - ii. For the remaining tenure of the Facility, the Borrower/s shall pay the FAIR set out above, calculated as the aggregate of FRR (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies, until varied by the Lender in terms of the Facility Documents  
Where "**FRR**" shall mean the floating reference rate applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum
- f.  Fixed Rate of Interest for \_\_\_\_\_ months and thereafter PAIR at \_\_\_\_\_ per cent per annum where
- i. For the initial period of \_\_\_ months the Borrower/s shall pay interest on the principal amount of the Facility outstanding from time to time monthly at the rate specified above plus applicable interest tax and or other statutory levy on the dates mentioned below; and
  - ii. For the remaining tenure of the Facility, the Borrower/s shall pay the PAIR set out above, calculated as the aggregate of PLR (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies, until varied by the Lender in terms of the Facility Documents  
Where "**PLR**" shall mean the prime lending rate of return applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum.
- g.  Fixed Rate of Interest for \_\_\_\_\_ years and thereafter IAIR at \_\_\_\_\_ per cent per annum where
- i. For the initial period of \_\_\_ months the Borrower/s shall pay interest on the principal amount of the Facility outstanding from time to time monthly at the rate specified above plus applicable





interest tax and or other statutory levy on the dates mentioned below; and; and

ii. For the remaining tenure of the Facility, the Borrower/s shall pay the IAIR set out above, calculated as the aggregate of I-Base (defined below), the margin of \_\_\_% and applicable interest taxes and or other statutory levies, until varied by the Lender in terms of the Facility Documents

Where "I Base" shall mean the base rate applicable to loans of similar nature provided by the Lender, which is as on the date of this Agreement and, until varied in terms of the Facility Documents, \_\_\_\_\_ per cent per annum

- h.  Change from FRR to I-Base without change in the rate of interest
- I.  Change from PLR to I-Base without change in the rate of interest.

**(E). Change of terms pursuant to Change in Interest Rate**

**(i) Pre Equated Monthly Instalments:**

The Borrower/s shall pay PEMII at \_\_\_\_\_% per annum (i.e FRR / PLR / I-Base + margin/spread of \_\_\_\_\_%) plus applicable interest tax or other statutory levy until commencement of the EMI. Such PEMII will be calculated from the date(s) of respective disbursement(s) and shall be payable on the dates mentioned below.

**(ii) Reset Period**

The Borrower acknowledges and agrees that the FRR/ PLR/ I –Base is subject to a reset at the end of every [calendar] month.

**(iii) Conversion Charges**

The Borrower undertakes to pay \_\_\_\_\_, forthwith on execution of this Agreement as charges for the change in interest calculation.

**(iv) Amortisation**

- (a) Term of Repayment: \_\_\_\_\_ months.
- (b) EMI: Rs. \_\_\_\_\_/-.
- (c) Total Number of EMIs : \_\_\_\_\_.
- (d) Date of Commencement of EMI \_\_\_\_\_.
- (e) Due date of payment of first EMI \_\_\_\_\_.
- (f) Subsequent EMIs shall be payable at the end of each respective month.



In witness whereof the Parties hereto have signed the day, month and year first above written.

Signed and Delivered by <b>ICICI Bank Limited</b> by the hand of Mr./Ms. _____ its Authorised Signatory	
Signed and delivered by the withinnamed <b>Borrower(s)</b> Mr./Mrs. _____ Mr./Mrs. _____	1.  2.
Confirmed and accepted by :  _____ (name/s and signature/s of the guarantor/ third party security provider – Date :	

