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(on stamp paper)

PLEDGE AGREEMENT

- To be signed by Borrowers and Co-borrowers on all pages, at each block marked **B**
- To be signed by Guarantors/third party Pledgors (if any), at each block marked **G**
- All Borrowers / Co-borrowers / Guarantors / third party pledgors to initial at each block marked **X**

This Agreement made amongst:

- (1) the Borrower(s) / Co-Applicant(s) / Primary Pledgor(s) , details whereof are given at the end of this Agreement (hereinafter referred to as the “**Borrower(s)**”) of the First Part
- (2) the Third Party Pledgor(s) / Guarantor(s), the details whereof are given at the end of this Agreement, (hereinafter called the “Guarantor(s)”) of the Second Part.

(The Borrower(s) and the Guarantor(s) are also hereinafter collectively referred to as the “**Obligors**”).

- (3) Citibank,N.A., a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force and having its Head Office at 399, Park Avenue, New York 10043, United States of America and having an office in India among other places at the address stated at the end of this Agreement, acting in its capacity as the Lender for the Overdraft Facility, (hereinafter called “the Bank”) of the Third Part,

WHEREAS the Obligor(s) has/have requested the Bank to grant an Overdraft Facility up to a maximum amount as set out in the Annexure hereto. or as may be specified in the Supplementary Schedules from time to time (“**Overdraft Limit** ” or the “**Limit** ”) to the Borrower(s),

AND WHEREAS the Bank, in consideration of the request, has agreed to grant an Overdraft Facility to the Borrower(s) upon such terms and conditions as are detailed hereinafter.

NOW IT IS HEREBY AGREED as follows:

A. ACCOUNT OPENING

1. Upon the request of the Obligor(s), the Bank agrees to lend and advance to the Borrower(s) and the Borrower(s) agree(s) to borrow the sum not exceeding the Overdraft Facility (“ the Facility”) , as specified in the Annexure or Supplementary Schedules to this Agreement, from the Bank upon the terms and conditions set out hereinafter. Provided that the Overdraft Facility amount available to the Borrower at any point in time shall be as computed under clause [C] below.

2. The Borrower(s) shall not request for the grant of the Overdraft Facility and/or any part thereof until the Bank shall have received in form and substance satisfactory to it, all the necessary documents required for the Account opening and granting of the Facility , as listed in this form as part of the Documents checklist or as may be modified from time to time as per the laws / regulations / Banks internal policy. This also includes evidence that all governmental, corporate and other approvals requisite for execution, delivery and performance by the Borrower of the Agreement are in full force and effect.
3. Each Obligor represents and warrants that
 - (a) it has (where it is other than an individual) power to enter into and perform this Agreement and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement;
 - (b) the execution, delivery and performance of this Agreement shall not contravene any law or regulation to which any Obligor is subject or any provision of the constitutional documents of any Obligor and all governmental or other consents and approvals requisite for such execution, delivery and performance are in full force and effect;
 - (c) this Agreement constitutes a legally binding and enforceable obligation of each of the Obligors;
 - (d) no event which is, or, no event which (with the passage of time or the giving of notice or both) may become, one of the events of default has occurred;
 - (e) all information given by the Obligors to the Bank in connection with this Agreement is true, complete and accurate in all material respects and none of them is aware of any material facts which it has not disclosed to the Bank; and
 - (f) save as disclosed to the Bank in writing prior to the date of this Agreement, none of the loans, debts, guarantees or other obligations of any Obligor is secured by, and the execution, delivery and performance of this Agreement by any of them shall not result in the existence of, nor oblige any Obligor to create, any charge, pledge, lien or other encumbrance over any of its present or future revenues or assets.
4. The Borrower(s) as well as Third Party Pledgor(s) undertake/s to execute irrevocable Power of Attorney in favour of the Bank authorizing the Bank to transfer or liquidate the Deposits.

B. TENOR

5. This Overdraft Facility shall be initially valid for the period as mentioned in the application form from the date of Agreement. Based on the performance and the operations in the account, the Bank may, at its sole discretion, decide to roll over the Overdraft Facility for further periods of 1 (one) year each. Necessary intimation of the same may be sent to the Borrower(s) informing the Borrowers of the same. Where the roll over is not offered, all outstanding amount (principal amount and interest) shall be paid on or before the Termination Date (“Repayment Date”) as set out in the Annexure hereto. The Facility shall not be available after the Termination Date. The Bank may, in its absolute discretion, agree to accept repayment on any other later date (the “Extended Repayment Date”) after the Termination Date. If the Overdraft Facility is recalled, the Obligor(s) shall be bound to repay the entire outstanding amount of the Overdraft Facility granted, together with the accrued interest, on demand by the Bank, without any demur or protest.

C. COLLATERAL

6. The Obligor(s) represent(s) that it is his/their intention to pledge and hereby pledges the deposits as specified in the Schedule of pledged deposits hereto (hereinafter referred to as “Deposits”) in favor of the Bank to secure repayment by the Obligor(s), to the Bank, of the Overdraft Facility outstanding from time to time and payment of interest and all other amount payable by the Obligor(s) hereunder.

7. The amount of the Overdraft Facility shall depend on the value of the Deposits which are the subject matter of the pledge this Agreement (as mentioned in the Schedule or the Supplementary Schedules hereto) at the time of the grant of the Overdraft Facility, margin requirements and other internal Bank policies..
8. The overdraft facility is the maximum limit beyond which, the obligor (s) cannot draw. The Overdraft Facility so sanctioned/ granted / agreed to be granted by the Bank shall depend on the value of the Deposits under pledge The margin requirements applicable may be applied at an account level or at an individual security level, and may be different across accounts and across deposits.
9. The Obligor(s) undertake(s) that being the present beneficial owner(s) of the Deposits held in the deposit account, the Obligor(s) shall follow the Regulations/ Law for creating pledge of the Deposits in favour of the Bank.
10. This deposit shall be held by you as security for the Facility and shall be applied against any other indebtedness or liability of the undersigned which is existing or hereafter arises; which may be direct or contingent, due or may become due, to you or to any of your affiliates or subsidiaries, or to any of your or their offices, branches, or agents.
11. The Obligor(s) acknowledge(s) and confirm(s) that the Bank shall hold the pledge over the Deposits in accordance with the terms of this agreement, The Obligor(s) undertake(s) that being the present owner(s) of the other deposits not held in the Deposit account, the procedure prescribed by the respective issuers / other intermediaries or agencies appointed by him/them on his/their behalf shall be followed to create the pledge in favor of the Bank..
12. The Deposits that are pledged / charged / assigned shall be valued at regular intervals. The interval may be intraday / daily / weekly / fortnightly or such other frequency as the Bank may decide from time to time. The Facility shall accordingly be revised upwards or downwards based on the valuation and the margin requirements as may be applicable from time to time. The Bank's decision on the valuation of the Deposits shall be binding on the Obligor(s) and the Obligor hereby undertakes not to raise any claims/demands/disputes in this regard.
13. The Obligor(s) agree(s) that any accretion to the said deposits by way of, interest credit, and other benefits from time to time accruing in respect of the said Deposits or any part thereof shall be deemed to be pledged with the Bank and that the parties agree that there is no need for signing any additional supplementary pledge in this respect. However, the Borrower and the Third Party Pledgor(s) agree to execute/sign all such other documents / forms / letters as may be deemed necessary by the Bank for this purpose.
14. If any of the Deposits are to be withdrawn from the pledge created in favor of the Bank or in case any fresh deposits are pledged in addition to existing Deposits or in substitution of any Deposits withdrawn, the procedure under Regulations shall be followed.
15. The list of Deposits accepted as collateral, valuation of the deposits, margin requirements and the amount of the Overdraft Facility may change from time to time and that the same shall be the exclusive decision of the Bank and shall be binding on the Obligor(s). The amount of the Overdraft Facility disbursed is repayable unconditionally on demand without any demur or protest at the Bank's absolute discretion. The Bank may, at its sole discretion, permit the Obligor(s) to provide new deposits at the same, or at different "loan to value" (hereinafter referred to as "LTV") ratios, from time to time.
16. Notwithstanding anything contained in this Agreement, the Borrower(s) hereby pledges and shall be deemed to have pledged forthwith upon issue of the Deposits (in the case of those deposits which have not so far been issued) as security for repayment of the Overdraft Facility along with interest and other amounts payable hereunder. The Borrower(s) hereby records that the evidences, passbooks or any other document evidencing the right, title and interest of the Borrower(s) as the holder of the Deposits shall be deposited and shall be deemed to have been deposited by the Borrower(s) as having been given upon the occasion of the deposit of the Deposits as marketable deposits as and by way of security by way of pledge for repayment of the Overdraft Facility and this instrument accordingly.
17. It is hereby agreed that the Obligor(s) shall always maintain such a margin of Security as prescribed by the Bank from time to time, however, that at no time the aggregate outstanding amount of the Overdraft Facility, interest and other amounts payable shall exceed the value of the Deposits and such margin. In the event the aggregate

outstanding amount of the Overdraft Facility and other amounts payable by the Obligor(s) exceed the value of the Deposits and the margin, the Obligor(s) shall jointly and severally provide additional or further deposits so as to ensure that the minimum margin of security is as required by the Bank and/or the regulations prescribed by the Reserve Bank of India and/or any other law(s). If such additional or further deposit is not provided, the Obligor(s) shall repay such amount that exceeds such margin and in the event of any of them failing to do so, whether or not any notice has been issued by the Bank, the Bank shall have the right to liquidate the deposits as aforesaid and adjust the proceeds towards the outstanding overdraft amount in the account. And further that in the event of any default of any of the terms and conditions of the Overdraft Facility including failure to maintain the minimum margin of Deposits, as aforesaid, the Bank shall have the right to liquidate the Deposits without any consent of the Obligor(s), but with a notice to the Primary Borrower to liquidate the deposit. Such demand for the replenishment of the margin may be made by the Bank or any third party appointed by the Bank either by phone, fax, email, SMS, telegram or by letter in writing to any of the Borrowers/Obligor(s)/Guarantors and irrespective as to whether or not it may have been signed on behalf of the Bank, and the notice so given shall be binding upon and valid against all the Obligor(s).

18. The pledged Deposits would be a continuing security to the Bank for all monies which are due from the Obligor(s). It is declared by the Obligor(s) that the said Deposits are free from any charge and that the Obligor(s) hereby undertake(s) to keep them and ensure that the same remains as such during the time said Deposits are pledged with the Bank.

19. Any change in the Deposits hereby pledged may be effected by the execution of one or more Supplementary Schedule(s). Such Supplementary Schedule(s) shall be form a part and parcel of this Agreement and shall not require execution of a fresh agreement amongst the Parties hereto. Such change in the Supplementary Schedule(s) shall, inter alia, include withdrawal of existing Deposits, substitution or lodgement of fresh or other deposits, addition of further Deposits, etc. Such withdrawal may be of any of the Deposits pledged, whether belonging to or held in the name of the Borrower(s) or Third Party Pledgor(s) / Guarantor(s). Such withdrawal may be done by the Borrower(s) alone (by instructions given by the Borrower(s) in writing) even if any of such Deposits belong to the Third Party Pledgor(s) / Guarantor(s) and the Third Party Pledgor(s) / Guarantor(s) hereby agree(s) that a withdrawal as aforesaid shall be deemed to have been done with the consent and concurrence of such Third Party Pledgor(s) / Guarantor(s) and that the Bank shall be entitled to act in accordance with such instructions from the Borrower(s).

20. Without prejudice to any provision/clauses mentioned above, the occurrence of any of the following events (“Event of Default”) shall, without limitation and without prejudice to any other events described as Event of Default or otherwise specified under this Agreement, qualify as an Event of Default, and at the option of the Bank, the Bank shall be entitled to give notice to the Borrower(s) declaring that all sums of principal interest, costs, charges and expenses and other sums remaining outstanding hereunder are due and payable and upon such declaration, the same shall become due the payable forthwith, notwithstanding anything to the contrary in this Agreement or in any other agreement(s) or instruments. Further, the occurrence of an Event of Default shall entitle the Bank forthwith to enforce the security of pledge / hypothecation including the exercise of the right to liquidate/realize or otherwise encash the Deposits:-

(a) Payment of Dues :

If any delay shall have occurred in payment of any dues (including interest at the prescribed rates within the specified time frame) under this Agreement and / or in payment of any other amounts or any part thereof due and payable to the Bank under this Agreement and such dues or other amount remains unpaid for thirty (30) days from the due date thereof.

(b) Non Maintenance of Margin Requirements

If any delay shall have occurred in payment of any amount to maintain the minimum margin amount specified in the Annexure hereto or as specified by the Bank from time to time, and such amount remains unpaid for thirty(30) days. Provided however, that the Bank retains the right to reduce this time period of thirty (30) days;

(c) Performance of Covenants:

If default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Obligor(s) under this Agreement;

(d) Supply of misleading information:

If any information given by the Obligor(s) to the Bank in the application for the Loan Facility or otherwise is found to be misleading or incorrect in any material respect including but not limited to the end-use declaration provided by the Obligors;

- (e) Failure to furnish information / documents:
If the Obligor(s) fails to furnish any information or documents required by the Bank;
- (f) Non-payment / non-delivery of cheque(s)
If a cheque in respect of any payment is dishonored;
- (g) Death
Where the Obligor (s) or any one of them die;
- (h) Default on other loans/facilities
If the Borrower(s) make(s) a default in performance of any of the terms, covenants and conditions of any loans/facilities provided by the Bank or any other banks, financial institutions or other persons, to the Borrower(s);
- (i) Insolvency, winding up / liquidation / take-over / merger / de-merger etc.
If the Borrower(s) commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower(s) declaring him an insolvent or the Borrower(s) is/are wound up, go into liquidation, or are taken-over or enter into a merger or de-merger, or stand materially altered in any other way, which in the Bank's view, prejudicially affects the rights and interests of the Bank in any manner whatsoever;
- (j) Material Adverse Change
There occurs any material adverse change in the financial condition of the Borrower(s) or any other event or circumstance, which in the sole opinion of the Bank prejudicially affects the Bank's interest;
- (k) Involvement in Civil Litigation and Criminal Offence
If the Obligor(s) is/are involved in any civil litigation or criminal offence; or
- (l) There exists any other circumstance, which in the sole opinion of the Bank jeopardizes the Bank's interest.

Without prejudice to any/all other rights as the Bank may have under this Agreement and under law, on the occurrence of an Event of Default, the Obligor(s) may be sent reminders from time to time by the Bank or any third parties appointed by the Bank by post, fax, telephone, e-mail, SMS messaging on such contact numbers as have been informed to the Bank by the Obligors or as may the Bank may be informed of from time to time.

D. INTEREST AND CHARGES

- 21. The outstanding amount of the Overdraft Facility shall carry interest at the rate specified in the Annexure to this Agreement. The interest shall be computed on the outstanding amount on a daily balance basis and shall be debited to the account at the end of every calendar month or on the termination date, whichever is earlier. As per applicable Reserve Bank of India ("RBI") guidelines, the Borrower(s) shall need to service this interest by way of credits in the account within 30 days of the debit in the account.
- 22. In events of the Borrower seeking a loan against a 'Third Party' deposit, the bank will reserve the right to revise the interest rate specified in the Annexure to the prevalent bank Base Rate, in accordance with the guidelines issued by the Reserve Bank of India.
- 23. The Borrower shall pay interest on the outstanding amount of the Overdraft Facility advanced and outstanding from time to time at such rates as the Bank may from time to time notify to the Borrower. Subject to the foregoing, as of the date of execution of this Agreement and until further notice from the Bank to the Borrower through the First Holder, the parties agree that draw downs made pursuant to the terms hereunder shall carry interest at the rate specified in the Annexure hereto. The interest would remain fixed for 12 months from the date of account opening or

renewal as the case may be, however it may be changed by the Bank depending upon market conditions and applicable rules and guidelines, by providing prior notice in this regard.

24. No separate intimation shall be required to be given to the other Borrower(s) and/or the Guarantor(s). All Parties to this Agreement acknowledge that they are aware of and have knowledge of the interest rate applicable for the account and of the fact that the same shall fluctuate throughout the tenure of the Overdraft Facility. The Parties hereto agree and accept that the rate of interest, as may, from time to time, be declared by the Bank shall be binding on them. The Bank shall be entitled to charge interest at more than one rate of interest, if the Overdraft Facility or any part is secured against different types of Deposits.
25. The Bank shall be entitled to levy a penal interest, as specified in the Annexure hereto, in addition to the interest payable on the outstanding amount, in case of a failure of payment and servicing the interest within the time frame specified. The penal interest shall be leviable from the date of default.
26. It is clarified that if the Borrower(s) do / does not pay / service the interest (including revised rates) as informed by the Bank from time to time within the time frame specified, it shall be treated as an Event of Default and, the Obligor(s) shall be obliged to repay the Overdraft Facility along with the outstanding interest (including penal interest, if any) immediately without any notice. The Bank shall be entitled to liquidate the collateral under pledge / charge / assignment to recover the interest amount and regularize the account in case of failure to repay the overdraft facility. Without prejudice to the foregoing and any other rights that may be available to the Bank under this Agreement or in law, any default in payment shall entail an additional interest charge to be levied by the Bank, as may be prescribed by the Bank from time to time, calculated from the date of default.
27. The Borrower(s) agree(s) and undertake(s) that the Borrower(s) shall make payment of the charges as listed in the Annexure hereto for various services rendered by the Bank. The Borrower(s) agree(s) that the Bank shall be entitled to make changes in the aforesaid rates, including addition or deletion of any category of charges, from time to time at its sole discretion by giving due notice to the First holder (Borrower) and the Borrower(s) shall be bound by such changes which may be effected by the Bank. The notice may be given by way of a letter / telegram / fax / email / SMS / phone call to the first holder (Borrower) or posted on the Bank's website and the date of the letter / telegram / fax / email / SMS / phone call or the date on which it was posted on the Bank's website shall be deemed to be the date on which it was received by the customer.
28. The Borrower(s) further declare(s) and confirm(s) that the Borrower(s) is/are aware of the stamp duty applicable on the various agreements/documents, in relation to the Overdraft Facility executed or to be executed by the Borrower(s) and the Borrower(s) undertakes, forthwith on demand by the Bank to pay / reimburse to the Bank all stamp duties paid / payable on all such agreements / documents. The Borrower(s) also agree(s) that there may be a subsequent increase in the stamp duty due to a change in the laws / regulations and may become applicable during the period when the Overdraft Facility is valid or at the time of renewal of the limit. The Borrower(s) authorize the Bank to debit the stamp duties paid / payable and any subsequent increase on the said agreements / documents to any account of the Borrower with the Bank.
29. The Obligor(s) agree that they shall maintain a minimum Facility as specified in the Annexure to this Agreement at all times. If the Facility falls below the minimum so specified, the Bank shall be entitled to levy Limit Maintenance Charge or Service charge or by whatever other name and at the frequency as specified in the Annexure hereto.

E. USE OF FUNDS

30. The Borrower(s) acknowledge(s) that the Overdraft Facility shall only be used for the purposes as specified in the Application form as approved by the Bank. The Borrower(s) shall immediately inform the Bank of any change in the purpose for utilizing the funds from this account.
31. The Borrower(s) agree(s) not to utilize the Overdraft Facility for speculative or antisocial business and for any other purpose as may be specifically prohibited by law and/or regulations applicable in India. The Borrower(s) also agree that he/they shall not, in collusion with other individuals, belonging to the same corporate or their inter connected entities, take loans in order to support particular scrips or stock broking activities of connected firms or to acquire a controlling stake in a company.

32. If the Borrower(s) is/are Non Resident Indian's (NRI's), the funds from this account can only be used for personal and short term productive purposes. In addition to the restrictions applicable as per Clause 35, 36 and 37 above, the funds cannot also be used for agricultural / plantation activities or investments in real estate business, shares or deposits and onward lending.
33. In the event of the Borrower(s) not utilizing the Overdraft Facility for the purpose for which it is given, such failure shall be deemed to be an Event of Default entitling the Bank to recall the outstanding overdraft amount at any time, at its discretion and/or invoke and sell / redeem the deposits pledged / hypothecated.
34. The Borrower(s) also agree and accept that the Bank reserves the right to recall the outstanding overdraft amount and close the account if the transactions in the account are not in accordance with the Borrower(s) profile and if the Bank has reason to believe that these transactions may be fraudulent or in violation of rules / laws / guidelines / regulations.
35. The Borrower(s) agree(s) not to utilize the Overdraft Facility for purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold Exchange Traded Funds (ETF) and units of gold Mutual Funds and for any other purpose as may be specifically prohibited by law and/or regulations applicable in India.

F. THIRD PARTY PLEDGOR(S)

36. Each of the Obligor(s) irrevocably and unconditionally guarantees to the Bank the due and punctual observance and performance of all the terms, conditions and covenants on the part of the Borrower(s) contained in this Agreement and agrees to pay to the Bank, from time to time, on demand any and every sum or sums of money which the Borrower(s) is/are at any time liable to pay to the Bank under or pursuant to this Agreement and which has become due and payable but has not been paid on its due date or as and when demanded and without prejudice to the generality hereof, guarantee(s) repayment and payment of the outstanding overdraft amount on the repayment date and payment of interest and all other amounts on their respective due dates or on demand, whichever is earlier, and on the failure of the Borrower(s) to pay the same forthwith on its due date, the third party Pledgor(s) / shall, without any demur or protest pay the amount demanded or payable irrespective of the validity, legality or enforceability or otherwise of the obligations of the Borrower(s) hereunder.
37. The obligations of the Guarantor(s) herein contained shall be in addition to and independent of every other security which the Bank may at any time hold in respect of any of the Borrower's obligations herein.
38. The obligations of the Third Party Pledgor(s) / Guarantor(s) herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Borrower(s) under this Agreement and shall continue in full force and effect until final payment in full of all amounts owing by the Borrower(s) hereunder and total satisfaction of all the Borrower(s) actual and contingent obligations hereunder.
39. Neither the obligations of the Third Party Pledgor(s) / Guarantor(s) herein contained nor the rights, powers and remedies conferred in respect of the Third Party Pledgor(s) / Guarantor(s) by this Agreement or by law shall be discharged, impaired or otherwise affected by:
 - (a) the winding up, dissolution, administration or re-organization of the Borrower(s) or any other person or any change in its status, function, control or ownership;
 - (b) any of the obligations of the Borrowers or any other person hereunder or under any other security taken in respect of any of its obligations hereunder being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - (c) time or other indulgences being granted or agreed to be granted to the Borrower(s) in respect of its obligation here or under any such security;
 - (d) any amendment to, or any variation, waiver or release of, any obligation of the Borrower(s) hereunder or under any such other security;

- (e) any failure to take, or fully to take, any security contemplated hereby or otherwise agreed to be taken in respect of the Borrower(s) obligations hereunder;
 - (f) any failure to realize or fully realize the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Borrower(s) obligations hereunder; or
 - (g) any other act, event or omission which, but for this Clause (obligations not discharged), might operate to discharge, impair or otherwise affect any of the obligations of the Third Party Pledgor(s) / Guarantor(s) herein contained or any of the rights, powers or remedies conferred upon the bank or any of them by this agreement or by law.
40. Any settlement or discharge between a Third Party Pledgor / Guarantor and the Bank shall be conditional upon no security or payment to the Bank by the Obligor(s) or any other person on behalf of Borrower(s) or, as the case may be, Third Party Pledgor(s) / Guarantor(s) being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, if any such security or payment is so avoided or reduced, the Bank shall each be entitled to recover the value or amount of such security or payment from the Third Party Pledgor(s) / Guarantor(s) subsequently as if such settlement or discharge had not occurred.
41. The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it in respect of any Third Party Pledgor / Guarantor, by this Agreement or by law.
- (a) To make any demand on the Borrower(s); or
 - (b) To take any action or obtain judgment in any court against the Borrower(s); or
 - (c) To make or file any claim or proof in a winding up or dissolution of the Borrower(s); or
 - (d) To enforce or seek to enforce any other security taken in respect of any of the obligations of the Borrower(s) hereunder.
42. Each of the Third Party Pledgor(s) / Guarantor(s) agree that, so long as any amounts are or may be owed by the Borrower(s) hereunder to the Bank or the Borrower(s) is/are under any contractual or contingent obligations hereunder to the Bank, the Third Party Pledgor(s) / Guarantor(s), shall not exercise any rights which it may, at any time, have by reason of performance by it of its obligations hereunder;
- (a) to be indemnified and/or
 - (b) to claim any contribution from any other guarantor of its obligations hereunder; and/or
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank hereunder or of any other security taken pursuant to, or in connection with this Agreement by the bank.

Such rights shall be exercised by any of the Third Party Pledgor(s) / Guarantor(s) in such manner and upon such terms as the Bank may require, and each of the Third Party Pledgor(s) / Guarantor(s) further agrees to hold any moneys, at any time, received by it as a result of the exercise of any such rights for and on behalf of, and to the order of the Bank for application in or towards payment of any sums, at any time, owed by the Borrower(s).

43. The provisions of clause 27 shall also apply in relation to any Deposits of which the Third Party Pledgor(s) is/are the beneficial owner(s) and which are also hereby pledged by the Third Party Pledgor(s) in favour of the Bank to secure repayment of the Overdraft Facility. The obligations of the Third Party Pledgor(s) are in addition to the obligations of the Borrower(s) for repayment by the Borrower(s) of the Overdraft Facility with interest and all other amount.
44. All the provisions of the Agreement shall mutatis mutandis apply in relation to Deposits of which the Third Party Pledgor(s) is / are the beneficial owner(s) and are hereunder pledged by the Third Party Pledgor(s) in favor of the Bank.

45. The Third Party Pledgor(s) hereby irrevocably and unconditionally guarantee(s) the due payment and discharge by the Borrower(s) of all his / their liability to the Bank under the Overdraft Facility including all interest, charges and expenses that may be debited thereto.
46. The Third Party Pledgor(s) agree(s) that his/their liability hereunder is not only as Third Party Pledgor(s) but also as a Guarantor(s) and this guarantee hereunder shall be a continuing guarantee till the entire liability of the Borrower(s) is fully discharged.
47. The Third Party Pledgor(s) agree(s) that his / their liabilities are joint and several along with the liability of the Borrower(s) and is co-extensive with that of the Borrower(s). As between the Bank and the Third Party Pledgor(s), the Third Party Pledgor(s) shall be considered as principal debtor to the Bank for all dues of the Borrower(s).
48. The Third Party Pledgor(s) as guarantor(s) shall not be exonerated:
 - (a) by any variance made without his/their consent in the terms of this contract or transaction between the Bank and the Borrower(s); or
 - (b) by any contract made between the Bank and the Borrower(s) by which the Borrower(s) be released; or
 - (c) by any act or omission of the Bank the legal consequence of which may be the discharge of Guarantor; or
 - (d) by the Bank making composition with or promising to give time to or agreeing not to sue the Borrower(s) / Guarantor(s) both hereby waive all surety ship rights that may otherwise be available to them.
49. The Third Party Pledgor(s) obligations to pay hereunder shall arise on demand being made by the Bank irrespective as to whether or not the Borrower(s) has/have been called upon to pay or has/have been proceeded against, as also on the due date on which a payment is to be made.

G. INDEMNITY

50. Each of the Obligor(s) irrevocably and unconditionally agrees to indemnify and keep indemnified, defended and hold harmless the Bank and its respective group companies / service providers / shareholders / officers / directors / employees and agents from time to time and at all times hereafter from, and against any and all loss incurred by the Bank as a result of any of the obligations of the Borrower(s)/Obligors under or pursuant to this Agreement being or becoming void, voidable, unenforceable or ineffective as against the Borrower(s) /Obligor(s), for any reason whatsoever, whether or not known to the Obligor(s) or to the Bank or to any other person(s). Further and without prejudice to anything contained herein, each of the Obligor(s) irrevocably and unconditionally agrees to indemnify and keep indemnified, defended and held harmless the Bank and its respective group companies / service providers / shareholders / officers / directors / employees and agents from time to time and at all times hereafter from, and against any and all losses, claims, damages, actions, suits, costs, charges and expenses whatsoever, direct / indirect / consequential, arising out of or in connection with any and all actions as may be taken by the Bank in pursuance of this Agreement.

H. REPAYMENT

51. It is agreed that the Bank shall have a charge and the right of set-off on all monies belonging to the Borrower(s) and/or the Third Party Pledgor(s) standing to his/their credit in any account, whatsoever, with the Bank. If upon demand by the Bank the balance outstanding of the Overdraft Facility is not repaid, such credit balance in any account may be adjusted towards repayment of the Overdraft Facility and/or interest and all other amounts payable in respect thereof. In case of there being any deficiency, the deficit amount may be recovered by the Bank from the Borrower(s) and/or Third Party Pledgor(s).
52. In case of the Obligor(s) failing to repay to the Bank the Overdraft Facility on the Repayment Date or pay interest or any other amount on or demand whichever is earlier or in case of any of the events happening as stated hereinabove in Clause 22, the Bank may, after giving notice thereof, invoke the pledge / / charge / assignment and or dispose of or realize the said Deposits (whether the Borrower(s) or the Third Party Pledgor(s)) is / are the beneficial owners of the Deposits) on such terms and for such price that the Bank thinks fit, and apply the net proceeds towards the

repayment of the Overdraft Facility and payment of interest including the charges, expenses and other amounts payable by the Borrower(s).

53. Any default in payment shall entail an additional interest as may be specified by the Bank from time to time, leviable from the date of the default without prejudice to the Bank's other rights available under this Agreement, or in law.
54. In case the Bank invokes the pledge / charge / assignment, the Obligor(s) unconditionally agree(s) that the Bank may without prejudice to its other rights in law as pledgee(s) , be entitled to have itself registered as beneficial owner of the Deposits in the records of the Depository and the Participant.
55. Notwithstanding anything contained in this Agreement, it is agreed by the Borrower(s) that in the event of the Borrower's (s') death / winding up / liquidation / take-over / merger / de-merger etc. as the case may be, the Bank shall have the right to liquidate or retain the pledged deposits towards satisfaction of the outstanding principal, interest and any other charges payable by the Borrower(s) to the Bank under this Agreement. The death / winding up / liquidation / take-over / merger / de-merger of the Borrower(s) shall in no way affect the Banks right to recover the loan Overdraft Facility by way of sale of Deposits in any manner whatsoever.
56. The Bank shall be entitled at its discretion to enforce all its rights as pledgee /chargeholder / against any or all Deposits whether the beneficial owner in relation to any of them is/are the Borrower(s) or Third Party Pledgor(s)).
57. All amount realized by the Bank from any Deposits of which the Borrower(s) or the Third Party Pledgor(s) is/are the beneficial owner may, after deducting expenses, be applied towards liquidating the balance outstanding amount of the Overdraft Facility repayable by the Borrower with interest, charges and all the other amounts due.
58. The Obligor(s) agrees to accept the Statement of account sent by the Bank or by any authorized representative of the Bank as conclusive proof of the correctness of any sum claimed to be due from him/them.
59. During the continuance of the pledge / charge / assignment of the Deposits, and until a default has occurred, all voting rights in respect of the said Deposits shall be exercisable by the Obligor(s) and on the happening of an Event of Default, by the Bank.
60. In case the Bank has the Deposits or any of them transferred to its name during the continuance of the pledge / charge / assignment, which the Bank is hereby authorized to do, the Bank shall credit any interest received in respect of the Deposits into the account of the Borrower(s) and the Borrower(s) and the Third Party Pledgor(s) jointly and severally hereby indemnify and agree to hold the Bank fully safe, harmless and indemnified in respect of all claims, proceedings or demands which may arise in respect of such dividends.
61. The Obligor(s) expressly recognize(s) and accept(s) that the Bank shall be absolutely entitled and shall have full power and authority to liquidate, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Bank may decide, including reserving a right to the Bank to retain its power hereunder to proceed against the Obligor(s) on behalf of the purchaser, assignee or transferee or any or all outstanding and dues of the Obligor(s) to any third party of the Bank's choice without any reference or intimation to the Obligor(s) and any such action and any such liquidation , assignment or transfer shall bind all the Obligor(s), to accept such third party as creditor exclusively with the right to the Bank to continue to exercise all powers and authorities hereunder on behalf of such third party and to pay over such outstandings and dues to such third party and/or to the bank as the Bank may decide. Any costs in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstandings and dues shall be to the account of the Obligor(s). The Obligor(s) acknowledge(s) and undertake(s) to pay to third parties, the difference between the Overdraft Facility outstanding and the amount received by the Bank, in the event of transfer of the Overdraft Facility to a third party. The third party shall have authority of the Bank to collect the amounts due from the Obligor(s).
62. The Obligor(s) expressly recognize(s) and accept(s) that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or employees, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Bank's choice and to transfer and delegate to such third parties the right and authority to collect on behalf of the Bank all unpaid Overdraft Facility amounts and all other amounts in trust for third parties and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including sending notices of demands by phone, e-mail, fax, SMS, telegram or letter, attending the residence or office of the Obligor(s) or otherwise contacting the Obligor(s) (or its authorized signatory(ies)/representative(s) or

any third party(ies)) receiving repayment of the Overdraft Facility and all other amounts (in cash/draft/cheque whether in the name of the Bank or in its own name) from the Obligor(s) (or its authorized signatory(ies)/representative(s), Guarantors or any third party(ies), entering into a compromise with the Borrower(s), giving a valid receipt and granting effectual discharge to the Obligor(s) and generally performing all lawful acts as the third party may consider appropriate for the purposes.

For the purpose aforesaid, the Bank shall be entitled to disclose to any other third parties (including the Obligors(s) authorized signatory (ies)/representative(s)) all necessary or relevant information pertaining to the Obligor(s) and the Overdraft Facility and the Obligor(s) hereby consents to such disclosure by the Bank.

Notwithstanding the above, in the event of the Obligor(s) committing any act of default and/or the occurrence of any Event of Default, the Obligor(s) expressly accepts and authorizes the Bank and/or any such third party as the Bank may select to contact any third party(ies) (including the authorized signatory(ies), representative(s), Guarantor(s), the adult family members, secretary, accountants etc. of the Obligor(s)) and disclose all necessary or relevant information pertaining to the Obligor(s) and the Overdraft Facility and the Obligor(s) hereby consent to such disclosure by the Bank (and/or any such third party as the Bank may select). The Obligor(s) further expressly authorizes the Bank (and/or any such third party as the Bank may select) to receive payments or such other security as may be offered by such third parties (including authorized signatory(ies), representative(s), Guarantor(s), the adult family members, secretary, accountants etc. of the Borrower) towards discharge of the Overdraft Facility.

63. A certificate in writing signed by an officer of the Bank stating the amount at any particular time due shall be conclusive evidence against the Obligor(s).

I. NOTICE

64. Any notice, letter/other documents to be sent by the bank to the Obligor(s) shall be given to any Obligor at the address as stated in the application to the Bank, and shall be deemed to have been received by the Obligor(s), 48 hours after it has been sent by registered post, even though it may have been addressed to or received by any one of them and other(s) of them may not have received the same or the same may not have been sent to the other(s) of them. Any change in address of the Borrower(s), or Guarantor(s) shall be notified in writing against receipt to the Bank within one week. The Obligor(s) hereby indemnify the Bank for any and all acts performed by it in relation to the Overdraft Facility in the event the Obligor(s) fail to make the aforesaid required notification of change of address/other particulars. Further, in the event the Obligor(s) opt to use the 24-Hour CitiPhone Facility and/or the Citibank Online Internet Banking Facility and/or the CitiAlert Mobile Banking Facility, the Obligor(s) expressly agrees to read, understand and be bound by the applicable terms and conditions for the concerned facilities and usage of any of the said facilities shall be deemed acceptance of the concerned terms and conditions.
65. The Obligor(s) expressly accept that if any of them fails to pay any monies when due or which may be declared due prior to the date when it would have otherwise become due or commits any default under any agreement (including this agreement) with the bank under which that Obligor is/are enjoying any financial / credit / other facility; then in such event the Bank shall, without prejudice to any of its specific rights under each or such agreements, be absolutely entitled to exercise all or any of its rights under any of the agreements (including this Agreement) between that Obligor and the Bank at the sole discretion of the Bank.

J. CIBIL

66. The Borrower(s)/Obligor(s) hereby agrees as a pre-condition of the Overdraft Facility given to him/them by the Bank that in case he/they commit(s) default in the repayment of the Overdraft Facility or in the repayment of interest thereon or any of the agreed installment of the Overdraft Facility on due date(s) the Bank and/or the Reserve Bank of India shall have an unqualified right to disclose or publish his/their name or the name of his/their company / firm / unit and its directors / partners / proprietors as defaulters in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.
67. Notwithstanding anything contained in this Agreement, the Obligor(s) hereby understands and agrees that as a pre-condition relating to grant of the Overdraft Facility to the Obligor(s), the Bank requires the Obligor's (s') consent for the disclosure by the Bank of information and data relating to the Obligor(s), of the Overdraft Facility availed of/to

be availed by the Obligor(s), obligations assured/to be assured by the Obligor(s) in relation thereto and default, if any, committed by the Obligor(s), in discharge thereof.

Accordingly, the Obligor(s) hereby agrees and gives consent for the disclosure by the Bank of all or any such

- (a) information and data relating to the Obligor(s);
- (b) the information or data relating to any Overdraft Facility availed of/to be availed by the Obligor(s); and
- (c) default if any, committed by the Obligor(s) in discharge of such obligation

as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited and/or any other agency authorized in this behalf by Reserve Bank of India.

The Obligor(s) further declare(s) that the information and data furnished by the Obligor(s) to the Bank are true and correct.

The Obligor(s) also understands that:

- (a) the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
- (b) the Credit Information Bureau (India) Limited and any other agency so authorized 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 the Reserve Bank of India in this behalf.”

K. OTHERS

- 68. Words importing the masculine gender shall include the feminine and neuter gender. Word incorporating the singular number shall include the plural.
- 69. In relation to each of the Parties thereto, their respective descriptions shall, where the context so admits be deemed to mean and include, in the case of an individual, his legal heirs, executors and administrators and in the case of a firm, the partner or partners for the time being of the firm including the legal representatives of the deceased partner and in the case of Bank, its successors and assigns.
- 70. The Bank and the Obligor(s) hereby confirm that it is expressly understood that all acts required to be performed under this Agreement by the Bank shall be performed by the Bank’s branch at the address mentioned below. The Overdraft Facility shall be extended solely at the Bank’s branch mentioned below. Performance of the obligations under this Agreement, Annexure or any other Supplementary Schedules is subject to the laws of India (including any governmental acts, orders, rules and regulations) and shall also be excused by laws, acts or war or civil strife or similar events beyond the control of that branch in India of the Bank which prevent its performance, in which circumstances no other branch, subsidiary or affiliate of the Bank shall be responsible therefore.
- 71. In case of any dispute, the jurisdiction shall lie exclusively within jurisdiction of courts of the city in which the branch of the Bank, which is a party to this Agreement, is situated.
- 72. The Bank shall be entitled to, alter or amend the terms or conditions of this Agreement by written intimations sent to the Borrower/Obligors. Subject to above, any amendment to this Agreement proposed by the Borrower shall be valid only if made by a written agreement signed by both the parties to this Agreement.

The Parties hereto have signed this Agreement in acceptance of all terms stated above at _____
on _____.

In witness whereof the Parties have executed and / or caused to be executed this Agreement on the date first here in above mentioned and in the manner hereinafter provided.

Signed, sealed and delivered by:

B Party of the First Part-Borrower(s)

1. Name: _____
Address: _____

2. Name: _____
Address: _____

3. Name: _____
Address: _____

4. Name: _____
Address: _____

B
B
B
B

G Party of the Second Part-Guarantor(s)

1. Name: _____
Address: _____

2. Name: _____
Address: _____

3. Name: _____
Address: _____

4. Name: _____
Address: _____

G
G
G
G

(If Borrower/Guarantor is a Company, the person(s), authorised under Board Resolution, to sign on behalf of Citicorp under Company Seal as per Articles of Association)

Party of the Third Part- CITIBANK N.A

Branch Address: _____

Authorised Signatory

ANNEXURE

1. Overdraft Limit : _____/- (Rupees _____)
2. Overdraft Facility : _____ Interest Rate : _____% p.a.
3. Penal Interest Rate : 2% p.a.
4. Termination Date : _____ months from the date of account opening or renewal, as the case may be

5. Facility less than the Prescribed minimum : Rs.250 per month
 (The minimum Facility currently applicable is Rs.1 lakh. This is subject to change from time to time as per the Banks internal policies and/or any laws / Reserve Bank of India regulations. The Facility will be restricted to the limit communicated by the Bank in writing.)

6. Margin Requirement : 90% (to be maintained at all times)
 The Margin Requirement may change from time to time depending on RBI regulations and the Bank's internal policies. The Bank reserves the right to liquidate the pledged deposits if the margin requirement, as mentioned above or as may be modified from time to time, is not adhered to.

The above mentioned schedule of interest rates, fees and charges, including the category of fees / charges, may be varied by Citibank from time to time at its sole discretion. I/We agree and accept to be bound by such changes and give authority to Citibank to debit my/our account with these changes as and when due/ demanded.

The borrower declares and confirms its/his assurances of the Stamp Duty applicable on the various agreements/documents in relation to the Overdraft facility executed or to be executed by the Borrower and the Borrower undertakes, forthwith on demand by the Bank, to pay/reimburse to the bank all stamp duty paid / payable on all such agreements/ documents to the overdraft account of the Borrower.

1. Name: _____
2. Name: _____
3. Name: _____
4. Name: _____

B
B
B
B

1. Name: _____
2. Name: _____
3. Name: _____
4. Name: _____

G
G
G
G

Date: _____

SCHEDULE OF PLEDGED DEPOSITS

(Being particulars of the Pledged Deposits)

S.No.	FD Number	Account Number	Amount				Other Details (if any)
				Tenor	Interest .	Renewal Instructions	
1							
2							
3							
4							
5							

Received subject to detailed verification and count. The said property is received for the reason of collateral safe keeping and no other commitment either expressed or implied as indicated. A charge, in accordance with the Bank's prevailing safekeeping charges, will be applied. The Bank will give the said property, the same degree of physical care it gives to its own property, but beyond that, does not assume responsibility

Borrower Name	Signature	Borrower Name	Signature	Borrower Name	Signature	Borrower Name	Signature
Guarantor Name	Signature	Guarantor Name	Signature	Guarantor Name	Signature	Guarantor Name	Signature

BANKER'S SIGNATURE VERIFICATION

(For the Borrower)

Date: _____

To,
The Manager

Re : Verification of Signatures

Dear Sir / Madam,

We hereby request you to kindly verify the signature(s) of the following person(s) who are currently maintaining an account with your Bank. The name(s) and address(es) is / are given below. Please verify the signature and account details of the account holder(s) only if the account holder(s) has / have maintained the account with you for more than one year and if their operations with you have been satisfactory and endorse your verification herein below

	Name & Address of Account Holders	Account No. with your Bank	Account Holders Signatures
1			<input type="checkbox"/> B
2			<input type="checkbox"/> B
3			<input type="checkbox"/> B
4			<input type="checkbox"/> B

We solicit your kind co-operation in this regard

Sincerely yours,

Branch Manager

Date: _____

VERIFICATION

Bank seal and signature

BANKER'S SIGNATURE VERIFICATION

(For the Guarantor, if any)

Date: _____

To,
The Manager

Re : Verification of Signatures

Dear Sir / Madam,

We hereby request you to kindly verify the signature(s) of the following person(s) who are currently maintaining an account with your Bank. The name(s) and address(es) is / are given below. Please verify the signature and account details of the account holder(s) only if the account holder(s) has / have maintained the account with you for more than one year and if their operations with you have been satisfactory and endorse your verification herein below

	Name & Address of Account Holders	Account No. with your Bank	Account Holders Signatures
1			<input type="checkbox"/> G
2			<input type="checkbox"/> G
3			<input type="checkbox"/> G
4			<input type="checkbox"/> G

We solicit your kind co-operation in this regard

Sincerely yours,

Branch Manager

Date: _____

VERIFICATION

Bank seal and signature