MOST IMPORTANT TERMS AND CONDITIONS

Commercial Cards

Most important terms and conditions

The most important terms & conditions and all the information herein is applicable to all Credit Cardholders/ applicants of Credit Cards / customers of the bank / members of the general public evincing interest in the Credit Card product of the Bank with immediate effect. The MITC are subject to change. The said MITC are in addition to and are to be read along with the terms and conditions of the Cardholder Agreement of the Bank.

Schedule of charges:

https://www.axis.bank.in/docs/default-source/default-document-library/mitc_schedule-of-charges.pdf

i. Goods and Services Tax at prescribed rates will apply on all fees, interest and other charges.
ii. All charges and fees, as applicable from time to time, are payable by card member(s) towards the services provided by the Bank to the card member(s) and / or for defaults / delays committed by the card member(s) towards payment or otherwise of their respective Corporate Card Account(s).
iii. The Bank exclusively retains the right to alter any / all charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, upon issuing at least a 30 day prior notice to the card member of such change / alteration in the charges or fees. It is clarified that the said change may be indicated to the corporate through any media, including Axis Bank website, chosen exclusively by the Bank on its sole discretion. These charges and conditions are subject to change at the sole discretion of the Bank and also under various marketing programs.

A) Fees and charges

There are joining fees, annual fees and renewal fees applicable on the Corporate Card(s) issued by the Bank. Such fees vary from card member to card member, and from particular description of Corporate Card to Corporate Card. The applicable fees shall be as communicated to the card member at the time of applying for teh Corporate Card and / or at the time of issuance of the said Corporate Card. Further, such fees, as applicable are directly charged to the card member's account and are indicated on the card statement accordingly.

Late payment charge details:

i. If the outstanding amount is not paid by the payment due date, late payment fee will be charged.
ii. In case of any partial payment made until payment due date, balance outstanding will attract late payment fee.
iii. On all cash advances from the date of the withdrawal until date of payment.
iv. The late payment charge as above will continue to be payable even after the closure of the card account till the outstanding on the card is cleared fully.

B) Late payment fee calculation

Late payment fee is charged to the card member if there has been no payment or less than the total payment due is received by the payment due date. Late payment fee is charged at the rate of 3% of total payment due, subject to a minimum of Rs. 350.
Example: The Total Payment Due (TAD) is Rs. 5,000.00, statement date is 15/11/2017; payment due date is 04/12/2017. In this case if the card member does not make the total payment of Rs. 5,000.00 by the payment due date i.e., 04/12/2017, a late payment fee of Rs. 350.00 will be levied on 09/12/2017. This is worked out as per the following logic: 3% of the Total Amount Due is Rs. 150.00 and minimum late fee charge is Rs. 350.00

C) Cash withdrawal / Advance fees

The card member can use the Axis Bank Corporate Credit Card to withdraw cash from ATMs in India or overseas in accordance with the compatibility of the Axis Bank Corporate Credit Card at the said ATM(s). A transaction fee shall be levied on all such withdrawals and would be billed to the card member in the next statement. The cash withdrawal transaction attracts a fee of 2.5% (subject to a minimum of Rs. 250).

D) Free credit period

Since the total outstanding amount has to be paid on or before the 'Payment Due Date', hence there is no late payment fee that will be charged on corporate liability cards. The 'interest free credit period' is suspended if any balance of the previous month's bill is outstanding.

How is Cash different from retail purchase?

Cash transactions always accrue interest from transaction date unlike retail purchases where interest accrual depends on the payment of 100% balance payment by payment due date. Interest is also charged on all fees and interest levied by the Bank.

E) Charges in foreign currency

If a transaction is made in a currency other than Indian Rupees, that transaction will be converted into Indian Rupees. The conversion will take place on the date the transaction is settled with Axis Bank, which may not be the same date on which the transaction was made. If the transaction is not in US Dollars, the conversion will be made through US Dollars, by converting the charged amount into US Dollars and then by converting the US Dollar amount into Indian Rupees. Unless a specific rate is required by applicable law, the conversion rate from US Dollar to Indian Rupees will be at the rates provided by VISA / MasterCard, as the case may be, on the settlement date, increased by a Currency Conversion Factor assessment (currently 3.50%) on such transactions.

Credit and cash withdrawal limit

A. The Bank at its sole discretion will determine your credit limit and cash withdrawal limit and notify you of the same from time to time. You may however request for a lower limit. The limit so fixed shall be credit limit for the card account. credit limit and available credit limit will also be shown on the monthly statement. Bank may at its discretion and / or on your request, revise the credit Limit from time to time.
B. The outstanding on the card account can not exceed the credit limit at any time.
C. Credit Limit and card account will be terminated if card is can celled.
D. In the event you make payment over and above the amount due as per the monthly statement, you shall not be entitled to interest on the credit balance and the same shall be adjusted against the amount due in subsequent monthly statement.

- Credit limit: This is the limit assigned to the Cardholder. The total outstanding, including all transactions, fees and charges should not exceed this limit.
- Cash limit: This is the cash advance limit assigned to the cardholder. This limit is lower than the credit limit, and is a subs et of the overall credit limit.
- A transaction is levied on cash withdrawn from ATMs. Also, cash transactions always accrue interest from the transaction date, unlike retail purchases, where interest accrual depends on the payment of 100% balance payment by the payme nt due date.
- Available credit limit: The available credit limit at any time is the difference between the assigned credit limit and the outstanding balance on the Card at that point of time.

• Available cash limit: The available cash limit at any time, is the difference between the assigned cash limit & the outstanding cash balance on the card at that point of time.
• International limit: International limit is the limit assigned to the customer for international usage. It is only applicable for customers who have opted for international usage at the time of Credit Card Application.

Default

In the event of default (if the Total Amount Due is not paid by the payment due date or breach of any clause of the Card Member Agreement), the card member will be sent reminders from time to time by post, fax, telephone, email and / or SMS messaging. Making only the minimum payment each month can result in the repayment stretching over months or even years, with compounded interest accumulating on your outstanding balance.

Declaration

The cardholder further acknowledges that Axis Bank is authorized to share information relating to cardholder, including information relating to any default committed by the cardholder in discharge of his or her obligation, as Axis Bank may deem appropriate and necessary with any existing or future credit bureaus or credit reference agencies or credit information companies as determined by the Bank from time to time. Accordingly, the cardholder gives consent, to disclose information to such credit bureaus or credit reference agencies or credit information companies. Such entities may further make available processed information or data or products thereof to banks or financial institutions and other credit grantors. In the event the cardholder settles his/her dues after having been reported as defaulter, the bank will update the status with CIC within 30 days from the date of settlement. The disclosure/release of information, particularly about the default, shall be made only after the dispute is settled.

Surrender of Card

You can surrender the card at any time by returning to us the Axis Bank Corporate Card, cut in 4 piece through the magnetic stripe with a written request to terminate all facilities and benefits hereto associated with the card, at the address as mentioned under the "Grievance Redressal" section of this form. However, termination will only be effective when we receive the Axis Bank Corporate Card and payment of all amounts outstanding in respect of the Card Accounts).

Loss / Theft / Misuse of Cards

You must notify the Bank immediately on phone, in the event the card is lost, stolen, or is being used without your permission. A police complaint / First Information Report (FIR), must be lodged immediately with the nearest police station and a copy of which must be submitted to the Bank. In case of misuse, Bank's liability will be limited to the amount covered under Lost Card Liability subject to fulfillment of policy terms and conditions. Card member will be solely liable for any misuse of cards for ATM and Internet transactions.

Insurance cover for cardholders

The Insurance covers mentioned below will be applicable depending on the card variant type. Please go through the welcome booklet for applicable insurance covers.

Zero lost card liability: Protection against fraudulent purchase transactions is available, covering 30 days prior to the reporting period from the moment the loss of card is reported to Axis Bank by the cardholder. The cover is valid only for fraudulent payment transactions and needs to be mandatorily supported with an FIR. This insurance cover is not valid for ATM and PIN based transactions.

Delay in check - in Baggage: Reimburses cost of necessary items for basic needs in case of baggage delay of more than 6 hours while travelling overseas.

Loss of Check - in Baggage: Covers loss of baggage or damage to baggage in case of overseas travel.

Loss of Travel Documents: Covers costs incurred in procuring a passport, including the application fee for lost passport / other travel documents while travelling overseas.

Insurance Disclaimer: Any grievance with respect to insurance policy /claim shall be taken up with the Insurance Company providing the insurance cover and Axis Bank shall not be responsible / liable for the same.

Billing and statement

a. The Bank will send at your mailing address, a statement once a month for each billing period (hereinafter "Statement") during which there is any transaction or outstanding of more than Rs. 100 on the Card Account. Non receipt of statement would not affect your obligations and liabilities under this Agreement and you shall be liable to settle the outstanding balance on the Card within 30 days of incurring the charges.

b. The Bank will debit the card account for all debits received from the merchant establishments and charges incurred and credit the card account for all payments made by the card member to the Bank and also for any payment in favor of the card member.

c. Nonpayment of the Total Payment Due by the Payment Due Date shall render you liable to risk of withdrawal or suspension (whether temporarily or permanently) of the Axis Bank Corporate Card. A fee may be levied for such nonpayment as well. The Bank may at its sole discretion also instruct the merchant establishment not to honor the Axis Bank Corporate Card and / or to take custody of the card by hotlisting the card number in card association system.

d. You may pay more than the Total Payment Due, before the Payment Due Date, more than once during the billing period or pay the balance outstanding on the card account at any time.

e. Payments received from the card member shall be adjusted towards all charges / fees in the order of first, all fees including taxes and other charges; second, cash advances and finally, purchases.

f. The payment may be made by draft, cheque, cash and/or by standing instructions or auto debit instructions to the Bank for crediting the card account by debiting any other deposit account maintained with the Bank. Outstation cheques / drafts i.e. cheques / drafts payable at cities other than specific cities (list of such specific cities as decided by the Bank from time to time, is available on request) may attract processing fee. The list of such locations and the processing fee may be changed by the Bank at its sole discretion without notice.

g. Should any payment instructions of yours be subsequently dishonored, the card privileges may be suspended / terminated and a fee, as mentioned in the Schedule of Charges shall be levied to the card account, at the sole discretion of the Bank. Such fee amount is subject to change at the sole discretion of the Bank. The Bank also reserves the right to initiate any appropriate legal action.

h. Duplicate monthly statements of account will be provided by the Bank to you only upto a period of twelve months preceding your request subject to payment of service charge specified in the Schedule of Charges and which can be changed at the discretion of the Bank.

I. In case of any change in your communication address / email address, you are advised to contact and update the Bank immediately to ensure that you receive statements regularly and on time.

j. Payment towards the card account may be made in any of the following ways by mailing the cheque or draft to any of the mailing addresses provided on the reverse of the statement. The cheque or draft should be made payable to 'Axis Bank Corporate Card Number XXXX XXXX XXXX XXXX'. In case you have an Axis Bank account, you may opt for a standing instruction facility, where the funds can be automatically transferred from your Bank to your card account.

Method of payment with clearing Turnaround Time (TAT)

Kindly exercise due caution and refrain from making payments through modes other than those listed below authorised by the bank.

Payments towards the card account may be made in any of the following ways:

1. Cheque / Draft: Draw a cheque or draft favoring "Axis Bank Credit Card No. XXXXXXXXXXXXXXXX"and drop it in to the collection box of MINC / SKYFIN boxes / over the counter at Axis Bank branches. Outstation Cheques / drafts I.e. Cheques / drafts payable at cities other than specific cities (list of such specific cities as decided by the Bank from time to time, is available on request) may attract a processing fee. TAT for clearance of Axis Bank cheque - 1 working day. TAT for clearance of another bank cheque - 3 - 5 working days based on realization (Additional day required for Outstation cheque clearance. Please check with the branch).

2. Auto-debit: The Cardholder can pay directly through the Current Account by giving an instruction in writing to debit the payment from such accounts every month on the Payment Due Date. In case the Payment Due Date falls on a Sunday, the amount would be debited from such account on the next working day. TAT for clearance - 1 working day.

3. Click to Pay / NEFT / RTGS: Pay your Axis Bank Credit Card dues from any of your other bank Current Accounts using click to pay / NEFT / RTGS. TAT for click to pay clearance - 3 working days TAT for NEFT clearance - 1 working day.

4. Payment through ATMs: Pay your Axis Bank Credit Card dues through your Axis Bank Debit Card at any Axis Bank ATM. TAT for clearance - 1 working day.

Billing cycle

In order to provide flexibility, corporates transacting on commercial cards for business have an option to modify the billing cycle of the credit card at least on ce as per their convenience.

Billing disputes

All contents of the statements) will be deemed to be correct and acceptable by the card member(s) unless within 30 days of the issue of statement, the card member(s) inform the bank of any discrepancies. If the aforesaid discrepancies are found to be legitimate by the Bank, the Bank may reverse the charge on a temporary basis until the completion of subsequent investigations by the Bank to its full and final satisfaction. If the said investigations conducted by the Bank indicate that the liability of such (discrepancies) charge is accruing to the said card member(s), then the charge will be reinstated in the subsequent statement and fees / charges shall be claimed by the Bank in accordance to the charges indicated in the Schedule of Charges.

Communication regarding safe-keeping of PIN

The Personal Identification Number (PIN) issued to the cardholder for use with the Card or any number chosen by the cardholder as a PIN should be known only to the cardholder. It is for the personal use of the cardholder, and is non-transferable and strictly confidential. A written record of the PIN number should not be kept in any form, place or manner that may facilitate its use by a third party. The PIN should not be disclosed to any third party, either to staff of the Bank or to merchant establishments, under any circumstance or by any means, whether voluntary or otherwise. The Bank shall exercise care while issuing under obligation not to disclose the cardholder's PIN except to the cardholder.

Arbitration clause

All disputes, differences and / or claims or questions arising out of these presents, or in any way touching or concerning the same or as to constructions, meaning or effect thereof or as to the right, obligations and liabilities of the parties hereunder shall be referred to and settled by arbitration, to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996, or any statutory amendments thereof, of a sole arbitrator to be nominated by the Lender / Bank, and in the event of death, unwillingness, refusal, neglect, inability or incapability of a person so appointed, to act as an arbitrator, the Lender / Bank may appoint a new arbitrator to be a sole arbitrator. The arbitrator shall not be required to give any reasons for the award and the award of the arbitrator shall be final and binding on all parties concerned. The Arbitration proceedings shall be held in Mumbai only.

Prohibition clause

International Credit Cards cannot be used on the internet or otherwise, for the purchase of prohibited items such as lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call back services, and / or such items / activities for which no drawl of foreign exchange is permitted.

FEMA (Foreign Exchange Management Act.)

i) Usage of the Card for transacting outside India must be made in accordance with applicable law, including the Exchange Control Regulations of the RBI and the Foreign Exchange Management Act, 1999, and in the event of any failure to do so, you may be liable for penal action.
ii) Credit Card cannot be used for making payments directly / indirectly towards overseas forex trading through electronic / internet trading portals. This is prohibited as per regulatory guidelines. For further details, please visit our website.
iii) The card is valid for use, both in India as well as abroad. It is, however, not valid for making foreign currency transactions in Nepal and Bhutan. iv) 100% payment has to be mandatorily made through Autopay mode from Axis Bank NRE / NRO account only for NRI customers. v) Cash payment will not be accepted for NRI customers.

Disclosure

Axis Bank may tie up with credit bureaus authorized by RBI and will share credit information including but not limited to your current balance, payment history, demographic details, etc. The credit bureaus do not provide any opinion, indication or comment pertaining to whether credit should or should not be granted. It is in your best interest to maintain a good credit history by paying the necessary dues in a timely manner. With credit bureaus in place, responsible customers can expect faster and more competitive services at better terms from credit grantors. Default by customers would be available with credit bureaus which in turn would impact your credit worthiness for future requirements. Axis Bank will report customer information to credit bureaus on a monthly basis or such other time period as may be agreed between the bank and the credit bureaus. In case of any billing dispute notified to Axis Bank, Axis Bank will suspend reporting to credit bureaus till the dispute is resolved.

The card member acknowledges that Axis Bank is authorized to share information relating to card member / add-on card member(s), including information relating to any default committed by the cardholder in discharge of his / her obligation, as Axis Bank may deem appropriate and necessary, with any existing or further credit bureaus as determined by the Bank from time to time. Accordingly the cardholder gives consent and confirms having obtained consent from add-on card member(s) to disclose information to such credit bureaus. Such entities may further make available processed information or data or products thereof to banks /financial institutions and other credit grantors. Credit Bureaus includes Credit Bureaus, Credit Reference Agencies, Credit Information Companies or any other entity formed and authorized by RBI for the purpose of collecting, collating and disseminating credit information pertaining to borrowers.

Reference to RBI circular CO.DPSS. POLC.No. S-363/ 02-14-003/2024-25, the revenue collections for various ministries / departments are done in accordance with the guidelines issued by office of Controller General of Accounts, office of Principal Chief Controller of Accounts (CBDT, CBIC), and respective state government. These guidelines do not permit chargeback request on government revenue payments, instead require claim to be raised directly with the concerned government department / ministry. The network chargeback rules do not apply to government revenue collections.

Contact particulars

• Customer Care: 1800-419-0097 (toll free number) or 1860-500-4971 (not a toll free number) accessible from any landline or cell phone in India. +91-40-61560319 or +91-80-68057319 (not a toll free number) accessible from outside India
• E-mail: corporate.assist@axis.bank.in

Grievance Redressal

For Grievance Redressal Policy details please follow below link.

https://www.axis.bank.in/docs/default-source/default-document-library/grievance-redressal/grievance-redressal-policy.pdf

Escalations

Axis Bank Ltd., NPC1, 5th Floor, "Gigaplex", Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400 708.

Any compensation applicable in any grievance will be provided as per the compensation policy of the bank available at

https://www.axis.bank.in/docs/default-source/default-document-library/Customer-Compensation-Policy.pdf

Complaint Redressal - Escalation to RBI

In case the customer is not satisfied with the Bank's grievance resolution or does not receive a response within the prescribed timelines, the customer may escalate the complaint under the Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS) through any of the following modes:

• **Online submission:**
Customers may lodge a complaint online at: https://cms.rbi.org.in

• **Physical submission:**
Customers may submit a written complaint (letter/post) in the format prescribed in Annexure 'A' of the Reserve Bank - Integrated Ombudsman Scheme, 2021, addressed to:
Centralised Receipt and Processing Centre
4th Floor, Reserve Bank of India Sector-17, Central Vista
Chandigarh - 160017

Links for MITC available in regional languages:

Hindi: https://axis.bank.in/docs/default-source/commercial-cards/most-important-terms-and-conditions-for-corporate-card-hindi.pdf

Marathi: https://axis.bank.in/docs/default-source/commercial-cards/most-important-terms-and-conditions-for-corporate-card-marathi.pdf

Kannada: https://axis.bank.in/docs/default-source/commercial-cards/most-important-terms-and-conditions-for-corporate-card-kannada.pdf

Malayalam: https://axis.bank.in/docs/default-source/commercial-cards/-most-important-terms-and-conditions-for-corporate-card-malayalam.pdf

Bengali: https://axis.bank.in/docs/default-source/commercial-cards/most-important-terms-and-conditions-for-corporate-card-bengali.pdf

Tamil: https://axis.bank.in/docs/default-source/commercial-cards/most-important-terms-and-conditions-for-corporate-card-tamil.pdf