

Terms and Conditions

THIS AGREEMENT IS MADE at the place & date mentioned in the Schedule attached hereto between Borrower(s) whose name(s) is/are mentioned in the Schedule attached hereto of ONE PART and the AXIS Bank Ltd., a body corporate, incorporated under the Companies Act, 1956 and having its Registered Office and Central Office at Ahmedabad and Mumbai respectively through its branch at the place as mentioned in the Schedule (hereinafter called the 'Bank') of the Second Part. The expressions 'Borrower' and the 'Bank', unless repugnant to the context, shall include their respective heirs, representatives, successors, executors, administrators and assigns. In the Agreement, singular shall include plural and the masculine gender the feminine or neutral gender. The expression Borrower shall, when more than one, include all of them collectively or any of them individually, as the context may require.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1. Definitions and Interpretation

In this Agreement, the following capitalized words shall have the following meanings:

'Agreement' means the Instant Loan on Credit Card Agreement

"Bank" refers to AXIS Bank Ltd., a company incorporated under the Companies Act, 1956, and recognised as a banking company under the Banking Regulation Act, 1949. The Bank's registered office is located at 'TRISHUL', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006. For the purposes of this document, the Bank is acting through its branch as specified in "KFS and Schedule of Charges", and this definition shall include its successors and assigns.

'Borrower' means one or more individual(s), singly or collectively, as the case may be or a sole proprietary firm, whose name(s) and address(s) is/are stated in "KFS and Schedule of Charges" executing this agreement as borrower(s) and

- In case when the Borrower is one or more individual(s) each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally and the term 'Borrower' shall include his/her/their respective heirs, executors, administrators and legal representatives and permitted assigns.
- In case the Borrower is a sole proprietary firm, the person whose name appears as a Sole Proprietor and the term Borrower shall include his/her/their heirs, executors, administrators and legal representatives and permitted assigns.

'Branch' means the branch of the Bank at the place mentioned in the "KFS and Schedule of Charges" and where the Instant Loan is disbursed and shall include any other branch where the Instant Loan account is maintained or transferred to any time at the sole discretion of the Bank.

'EMI' or 'Equated Monthly Instalment' shall mean the amount payable every month by the Borrower to the Bank comprising of interest, or, principal and interest, and includes Pre EMI/Broken Period Interest

"Initial Period Interest" shall mean the interest payable by the Borrower(s) on the Instant Loan from the date/respective dates of disbursement of the Instant Loan up to the date immediately prior to the date of commencement of the first EMI.

"Credit Card" shall be an unexpired Credit Card issued by Axis Bank.

"Card Member" means the individual to whom a credit card has been issued by AXIS Bank and who has availed the Facility.

"Facility" or "Loan on Card" or "Instant Loan" means the loan on credit cards provided / agreed to be provided by AXIS Bank, at its sole discretion, to the Card Member, either to the extent of amounts not exceeding the available Credit-Limit or for an amount over the Credit-Limit, through an additional account linked to existing Card Account.

“Credit Limit” is the limit assigned on Credit card issued by Axis Bank to the Card member.

“Available Credit Limit” is the difference between the assigned Credit limit & outstanding balance on the Credit Card at a point of time.

"EMI" or “Equated Monthly Instalment” means the equated monthly instalments of amounts payable by the Card Member to AXIS Bank in respect of the Facility and comprises of the principal amount of the Facility and interest thereon.

“Primary Terms and Conditions” shall mean the terms and conditions applicable to the Card.

'Parties' means the Bank and the Borrower referred to collectively

'Schedule' means the schedules of this Agreement.

In this Agreement, singular shall include plural and the masculine gender the feminine or neutral gender

Any expression not defined herein shall, if defined under General Clauses Act, 1897 shall carry the same meaning as assigned to it under the said Act.

The arrangement of clauses in this Agreement shall have no bearing on their interpretation.

2. Bank's agreement to lend and Borrower's agreement to borrow

- a. The Bank agrees, based on the Borrower's Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Instant Loan and other documents executed or tendered by the Borrower in relation to the Instant Loan, to lend to the Borrower and the Borrower agrees to borrow from the Bank, the Instant Loan on the terms and conditions as fully contained in this Agreement and the “KFS and Schedule of Charges”.
- b. The relationship between the Bank and the Borrower as lender and borrower shall commence from the date of this Agreement and subsist until all monies due and payable by the Borrower to the Bank under this Agreement and in all other documents pursuant hereto shall have been fully paid to and received by the Bank.
- c. The Bank agrees, at its sole discretion, including without limitation such discretion being exercised by the Bank pursuant to the Borrower having been debarred from raising funds in accordance with RBI guidelines, based on the disbursement request, representations, warranties, covenants and undertakings as contained herein and in the application for availing the Facility and other documents executed or tendered by the Borrower in relation to the facility, to lend at its sole discretion, to the Borrower and the Borrower agrees to borrow from the Bank.
- d. The Key Fact Statement (KFS) was given to the customer when taking an Instant Loan and forms part of the Agreement.

3. **Usage of the Facility:** The Card Member can request for an amount up to the eligible amount as decided by AXIS Bank at its sole discretion. The offer eligibility is subject to Bank's internal policies and may be revised basis that. Loan amount on approval, shall be disbursed to the Card Member in the form of transfer to his/her AXIS Bank savings account or through NEFT to Non-AXIS Bank Savings account, through AXIS Bank 24 Hour Customer Care or such other mode as may be communicated by AXIS Bank, from time to time. Disbursement through NEFT to Non-AXIS Bank account will be subject to successful processing at beneficiary banks end. The final approval of the amount of the Facility to be granted is subject to the Card Member's performance on the Card and the available credit limit at the time AXIS Bank receives the Card Member's request for the Facility. The credit limit on the credit card will be blocked by the amount for which the facility is granted in cases where such amount forms part of the available credit limit. The Card Member shall be required to pay a non-refundable processing fee on the facility up to the percentage specified by AXIS Bank to the Card Member. Any request made by Cardholder for change in the billing cycle during loan period, shall not be entertained. By expressing interest, the customer provides voluntary consent to be contacted by Axis Bank with regards to loan related details, over-riding existing DNC norms wherever applicable. The eligible loan amount at the time of processing is subjected to change based on Card Member using his card for transactions; this

variation is only applicable in case the loan amount is within his Credit Limit. The Card Member hereby agrees to avail the Facility on the precondition that he will not use the loan, in whole or any part, towards purchases of gold / investment/purchase of small savings instruments or for the purpose, business purposes or for the purpose of repaying your Axis Bank Credit Card Outstanding.

4. Fees, Charges, Costs and Claims

- a) The Instant Loan shall bear Service Charges and any other fees as mentioned in the KFS and Schedule of Charges, which the Borrower agrees to reimburse to the Bank separately.
 - b) The Bank shall be entitled to recover from the Borrower Foreclosure Charges at the rate mentioned in the Schedule ' KFS and Schedule of Charges' on the amount of Instant Loan, repaid by the Borrower ahead of the Repayment Terms as mentioned in the Schedule ' KFS and Schedule of Charges'.
 - c) The Bank shall also be entitled to recover from the Borrower any other charges or costs incurred, or claims suffered by the Bank in connection with the Instant Loan, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.
 - d) The Borrower acknowledges that the facility provided under this Agreement is for a commercial transaction and waives any defence available under usury or other laws relating to the charging of interest by the Bank.
5. **Disbursement:** The offer eligibility is subject to Bank's internal policies and may be revised basis that. Loan amount on approval, shall be disbursed to the Card Member in the form of transfer to his/her AXIS Bank savings account or through NEFT to Non-AXIS Bank Savings account, through AXIS Bank 24 Hour Customer Care or such other mode as may be communicated by AXIS Bank, from time to time. Disbursement through NEFT to Non-AXIS Bank account will be subject to successful processing at beneficiary banks end.

The Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the Loan at any time during the subsistence of the Loan, without any prior notice to the borrower, for any reason whatsoever.

In the event of any such cancellation, all the provisions of this Agreement and all other related documents shall continue to be effective and valid and the Borrower shall repay the outstanding dues under the loan duly and punctually as provided herein It is understood that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne by the Borrower.

6. **Repayment:** The Card Member shall repay the Facility and interest thereon in EMIs. The interest shall be at such rate which has been indicated by AXIS Bank to the Card Member at the time of making the offer for the Facility and as also as communicated to the Card Member through application form and welcome kit. The interest calculation will start from the time the amount is disbursed to card member. The amount of the EMIs together with other details of the Facility (including rate of interest) shall be communicated to the Card Member at his mailing address last recorded with AXIS Bank. The amount of EMI due for a particular month shall subsequently be reflected in the Statement for that particular month. The Minimum Amount Due (MAD) component in his statement will include the EMI of this facility. By availing the Facility, the Card Member authorizes AXIS Bank to debit the Card Account of the Card Member on a monthly basis for the amount of EMI due for that particular month, as has been intimated to the Card Member through the Statement. Principal and interest will be mentioned separately in the Statement. The Credit-Limit shall be reinstated to the extent of the amount of EMI repaid by the Card Member. GST will be applicable on Processing Fee, Foreclosure fee and interest amount and will be billed in the same

statement in which the above charges are levied. The Card Member shall be required to pay the entire amount of the Instant Loan EMI for a particular month on the Payment Due Date, as indicated in the card statement. In the event card member pays:

- a. equal to or greater than the Minimum Amount Due but less than the Total Amount Due in card statement, same will be subject to finance and interest charges as per the MITC <https://www.axis.bank.in/docs/default-source/default-document-library/mitc-credit-cards.pdf>
- b. less than the Minimum Amount Due / no payment is reflected in the card statement, Monthly Instalment Due / unpaid amount will be subject to finance and interest charges as per MITC <https://www.axis.bank.in/docs/default-source/default-document-library/mitc-credit-cards.pdf>. In addition to it, late payment charges will also be applicable as per the schedule of charges
- c. All EMIs or loans availed on the credit card will attract an initial interest charge, applied at the rate of interest communicated to the Cardholder at the time of opting for the respective loan product(s)
- d. The initial interest amount will be computed for the period commencing from the date of loan disbursement/EMI booking until the next immediate billing date of the Credit Card.
- e. The Interest amount charged on all subsequent Equated Monthly Instalments (EMIs) shall be computed monthly.
- f. The initial interest amount shall be billed in the first Credit Card statement generated following the date of loan disbursement /EMI booking.
- g. The first EMI shall be billed in the subsequent Credit Card statement cycle on the monthly billing date. Thereafter, each EMI shall be billed on the Credit Card's designated monthly billing date.
- h. Any change in linked credit billing cycle after the EMI booking/loan disbursal will not impact the initial interest and EMI amount which will remain as per the original amortization schedule shared at the time of booking. Only the EMI billing date will change to align with the new cycle date.
- i. The initial interest and EMI amount shall form part of the "Minimum Amount Due" as reflected in the Cardholder's monthly Credit Card statement. In the event of non-payment of the Minimum Amount Due by the stipulated payment due date, charges as specified in the Most Important Terms and Conditions (MITC) and the Cardholder Terms and Conditions shall be applicable and shall be levied accordingly.
- j. If the Card Member is availing the revolving credit facility, then the initial interest and all EMIs, once billed on the credit card balance, will attract all the charges including finance /interest charge applicable on the respective credit card as per MITC.
 - i. Calculation of Initial Interest Amount:
 - ii. Initial interest= Loan Amount x ROI% x (number of days applicable/360) Where 'number of days applicable' will be actual days from the loan disbursement /EMI booking date to the first billing date of the Credit Card for the initial interest amount
 - iii. ROI = Annual Rate of Interest as communicated at the time of availing loan/EMI product
 - iv. Illustrative example for computation of Initial interest amount: For loan / EMI amount of INR 1,00,000 with date of disbursement/ booking as 1st March at a rate of interest of 24% against a tenure of 24 months, with first billing date falling on 25th March, Initial interest amount will be = $1,00,000 * 24\% * 25 / 360 = \text{INR } 1,667$
 - v. This will be billed in the statement dated 25th March and will be part of the Minimum amount due. First EMI will be posted in the subsequent statement on the card statement date i.e. on 25th April.

* Values mentioned above are for illustrative purpose only. The actual amount shall be subject to the loan/EMI amount and ROI at the time of booking.

7. **Foreclosure of Facility:** If the Facility is foreclosed/ terminated before the tenure of the repayment of the Facility, the amount of the Facility outstanding at the time of foreclosure /termination together with all interest thereon and all other monies in respect of the Facility shall become repayable by the Card Member. All the monies will be added to the MAD component which shall reflect in the immediate statement that follows the Foreclosure request. The Card Member may foreclose the Facility at any time by contacting AXIS Bank's 24-Hour Customer Care to avail of the foreclosure. The Card Member shall pay such foreclosure charges as may be indicated by AXIS Bank in the communication sent to the Card Member at the time of granting the Facility. AXIS Bank shall, without prejudice to all rights and remedies, have the right to call upon the Card Member to forthwith repay the Facility, all interest thereon and all other monies in respect of the Facility upon occurrence of event of default in repayment of the amount of the Facility and the Card Member shall be liable to repay all such amounts upon such demand. Foreclosure fee will be applicable if loan is foreclosed after billing of the first EMI. A foreclosure fee of 3% of principal outstanding at the time of foreclosure or Rs. 300 whichever is higher will be levied to the customer along with service tax. With effect from 15th November 2023, if a Loan facility/Loan is foreclosed by the Cardholder during the Loan facility/Loan tenure, the Cardholder shall be liable to repay Total Outstanding due (including the principal outstanding, foreclosure charge and the interest on the loan for the actual number of days till closure) from the last billing date till the date of closure of Loan Facility/Loan, to the Bank. In such a scenario, the following shall be the entries in the card statement for the interest charge:
- a. A = Interest shall be debited for the entire remaining loan tenure (i.e., last billing date till the date of closure of Facility tenure)
 - b. B = Interest pertaining to period post loan foreclosure (i.e., foreclosure date to the date of closure of Facility tenure) shall be credited on the card account. Effectively, the net interest i.e., (A-B) shall be billed to the customer for the number of days since last billing date to loan foreclosure date. Please read the above T&C in conjunction with the detailed MITC: <https://www.axis.bank.in/docs/default-source/default-document-library/mitc-credit-cards.pdf>

The Card Member may cancel the Facility within 30 days of receiving the transfer to his/her AXIS Bank liability account by contacting AXIS Bank's 24 Hour Customer Care. In case of Non-AXIS Bank account transfer through NEFT, cancellation is subject to payment of the transferred funds to the Credit Card account. In case of transfer to his/her AXIS Bank liability account, the cancellation request can be raised at AXIS Bank's 24 Hour Customer Care and such amount will be reversed from the account of the Card Member, where the transfer was affected. Processing fee will be waived off if loan is cancelled within 7 days of loan booking, beyond that processing fee will remain valid

8. Cancellation of the Facilities

- a. Illegality
 - i. If after the date of this Agreement, it is or will become unlawful or contrary to any directive of any applicable agency in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Loan:
 - ii. the Bank will notify the Borrower upon becoming aware of that event;
 - iii. upon the Bank notifying the Borrower, the undisbursed part of the Facilities will be immediately cancelled; and
 - iv. the Borrower shall forthwith repay the Loan Obligations under the Financing Documents.
- b. Automatic Cancellation - Any part of the Facilities which remains undrawn at the end of the Availability Period shall be automatically and immediately cancelled, unless otherwise agreed by the Bank.

- c. Unconditional Cancellation - The Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the Facilities at any time during the subsistence of the Facilities, without any prior notice to the Borrower, for any reason whatsoever. In the event of any such cancellation, all the provisions of this Agreement and all other Financing Documents shall continue to be effective and valid and the Borrower shall repay the Loan Obligations in accordance with the terms of this Agreement.
9. **Particular Affirmative Covenants:** The Card Member has understood AXIS Bank's method of calculating EMIs payable, which has been mentioned in product features page of Banks website and Amortization Schedule annexed to sanction letter; The Card Member has understood that by availing the Facility, the Card Member shall not be, unless otherwise stated by AXIS Bank in writing, eligible for any reward points whatsoever, whether awarded under the AXIS Bank Reward Points Scheme or any other Reward Points Scheme on the Card that may be announced by AXIS Bank from time to time; The Card Member shall renew the Card forthwith in the event the period of the Card expires during the tenure of the Facility. In the event of failure of the Card Member to renew the Card as stated above, AXIS Bank shall be entitled to call upon the Card Member to forthwith repay the Facility without prejudice to all rights and remedies against the Card Member; the Card Member is deemed to have accepted these terms and conditions upon the Card Member having requested for the Facility. The Card Member is aware that these terms and conditions are available on www.axis.bank.in and has read and understood the same; repayment by the Card Member of the entire amount of the Facility to AXIS Bank shall release the Credit-Limit and/or Cash-Limit for which the Card Member is eligible by virtue of holding the Card; the Card Member shall make payment of all taxes, duties, levies (including service tax) in connection with the Facility.
10. **Borrower's Representations, Warranties, Covenants and Undertakings:** The Borrower makes the following representations and warranties as of the date hereof and which representations shall continue to be made and remain true and correct on each day other than those made as of a particular date, which representations and warranties shall survive the execution of this Agreement and the making of the disbursement as provided under this Agreement till all the Loan Obligations have been repaid in full by the Borrower to the satisfaction of the Bank:
- a. It has the power and authority to execute deliver and perform its obligations under the Financing Document.
 - b. It is in compliance with all applicable laws and has obtained all clearances and authorisations.
 - c. Each of the Financing Document when executed by the Borrower constitutes legal, valid and binding obligations of the Borrower, enforceable in accordance with its terms.
 - d. The execution and performance of the financing documents do not conflict any other agreements / applicable laws/ its constitutional documents.
 - e. Save as permitted under the Financing Documents, no encumbrance or Security Interest exists or will exist over any of the assets secured/to be secured by the Borrower.
 - f. No event of default has occurred or will occur upon execution of / disbursement under the financing documents.
 - g. All information provided to the Bank is true and correct.
 - h. Save and except as otherwise provided in the Financing Documents, its Loan Obligations under the Financing Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.
 - i. It does not have any right of immunity from legal proceedings or under contract.

- j. No action has been taken (voluntary or involuntary) for its liquidation / insolvency/restructuring, including under the Insolvency and Bankruptcy Code, 2016.
- k. Borrower has not been debarred from raising of funds and / or seeking additional credit facilities from any financial entities regulated by RBI.
- l. To the best of the Borrower's knowledge, no relative (as defined in the RBI Master Circular – Loans and Advances – Statutory and Other Restrictions) of chairman / managing director or director of any banking company (including Bank) or subsidiaries/trustees of mutual funds/venture capital funds set up by any bank is a director or partner or guarantor or in the borrower or major shareholder or is in control of the Borrower or the Borrower's holding or subsidiary company.

Information Covenants

- a) in the event the Borrower or any of its partners or directors or trustees, as the case may be, become a specified near relative of a director of a banking company/ financial institution, the Borrower shall, notify the Bank of such an event and provide such other details including details of the relationship of the Borrower or any of its partners or directors or trustees, as the case may be, with the director of the banking company/ financial institution, as may be required by the Bank;

Positive Covenants - The Borrower covenants and agrees that, so long as the Loan Obligations are outstanding, and until the full and final payment of all Loan Obligations to the satisfaction of the Bank, the Borrower shall utilise the Facilities only for the purpose it is sanctioned.

11. **Events of Default:** If one or more of the events specified in this Clause ("Events of Default") occur or shall have occurred, AXIS Bank will send intimation for cancellation of the outstanding loan.
- a. The Card Member's commission of a breach of any of the terms and conditions and covenants herein contained or having made any misrepresentation to AXIS Bank.
 - b. The Card Member's having been declared as an insolvent.
 - c. Any proceedings for misconduct having been initiated against the Card Member.
 - d. The Card Member's failure to furnish any information or documents that may be required by AXIS Bank.
 - e. The Card Member's entering into any composition with his/her creditors.
 - f. The Card Member's defaulting on any of the terms and conditions of any other loan or facility provided by AXIS Bank to the Card-Member.
 - g. The existence of any other circumstances which, in the sole opinion of AXIS Bank, jeopardize AXIS Bank's interest. Upon the occurrence of any event of default as specified above, AXIS Bank shall be entitled to exercise rights and remedies available to it under these terms and conditions as also the Primary Terms and Conditions.
12. **Miscellaneous:** Details of all the charges applicable on the facility, including, but not limited to, processing fee, foreclosure fee, service tax, interest rate shall be as per the MITC available on <http://www.axis.bank.in/>. Nothing contained in these terms and conditions shall be construed as an obligation of AXIS Bank to continue to offer the Facility after the date of termination of the Facility. AXIS Bank reserves the right at any time without previous notice to add, alter, modify, change or vary all or any of these additional terms and conditions. The Facility shall be available on the primary card only, subject to the available Credit-Limit and will be provided to the Card Member requesting for the Facility, at the sole discretion of AXIS Bank. The Card-holder shall also indemnify the Bank from any actions, claims, demands, losses, damages, costs, charges, and expenses which if, suffer,

sustain or incur. All and any disputes arising from the Instant Loan facility granted under the "Instant Loan Program" shall be subject to the exclusive jurisdiction of the courts of Mumbai

The Borrower confirms the accuracy of the information given in the loan application and further confirms that no material change or alteration has taken place subsequent to the date of application which would impact adversely the safety of amount granted by the Bank in any manner whatsoever. The Borrower declares and confirms that he/she is not a party to any litigation of any material character affecting the security and Borrower is not aware of any facts likely to give rise to such litigation or any material claims or enquiries from any tax authorities or other statutory authorities. All or any other conditions as specified in the most important information shall form an integral part of this Agreement and the most important information shall always be used in conjunction with this agreement at all times. Interest on the amount of the loan will be applied at the rate specified in the "KFS and Schedule of Charges" to the agreement. The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the loan under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank. The Parties confirm that this Agreement and its Schedules and any other documentation pursuant to it represent one single agreement between the Parties. This Agreement super cedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.

"The Borrower acknowledges that it is aware of Axis Bank Ltd.'s Sanctions Policy Statement (hosted on the Bank's website) and understands that Axis Bank Ltd., including its subsidiaries and affiliates (collectively, the "Group"), is firmly committed to complying with all applicable sanctions laws and regulations, including economic or financial sanctions laws, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time, by the United Nations, United States, United Kingdom, European Union, United Arab Emirates (and any freezones therein), Dubai International Financial Centre and any other relevant governmental or regulatory authorities, to the extent legally binding upon the Group and its operations ("Sanctions").

The Borrower acknowledges that the Sanctions may become applicable with respect to the Facilities and/or transactions thereunder, including to any documentary credits and/or guarantees issued and/or disbursements and/or payments made by the Bank pursuant to the Agreement. The Sanctions may pertain, inter alia, to the purpose and end use of the Facilities, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities (including correspondent banks). Consequently, disbursement, issuance, payment and/or processing under the Facilities by the Bank may become subjected to the Sanctions and the Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any OFAC Sanctions, as it exists from time to time.

The Borrower agrees to ensure that the transactions entered into pursuant to the Agreement do not violate any Sanctions and that no Persons, currently subject to any Sanctions, are involved in any transactions thereunder. The Borrower agrees that it shall not avail of the Facilities or use the proceeds of the Facilities in any transaction with, or for the purpose of financing the activities of, any Person currently subject to any Sanctions as aforesaid.

The Borrower shall indemnify and hold harmless the Bank and shall, immediately on demand, pay for / reimburse to the Bank for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach by the Borrower of its representations and undertakings contained herein pertaining to the Sanctions and/or due to any action taken by the Bank pursuant to the

Sanctions.

Notwithstanding anything contained herein, the Borrower acknowledges and agrees that the Bank shall not be held liable for any action or omission resulting in costs, charges, expenses, losses, damage or delay on account of application of any Sanctions."

13. **Office of Foreign Assets Control (OFAC) Sanctions:** The Borrower acknowledges that the OFAC Sanctions may become applicable with respect to the Facilities and/or transactions thereunder, including to any documentary credits and/or guarantees issued and/or disbursements and/or payments made by the Bank pursuant to the Agreement.

The OFAC Sanctions may pertain, inter alia, to the purpose and end use of the Facilities, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities (including correspondent banks).

Consequently, disbursement, issuance, payment and/or processing under the Facilities by the Bank may become subjected to the OFAC Sanctions and the Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any OFAC Sanctions, as it exists from time to time. The Borrower agrees to ensure that the transactions entered into pursuant to the Agreement do not violate any OFAC Sanctions and that no Persons, currently subject to any OFAC Sanctions, are involved in any transactions thereunder. The Borrower agrees that it shall not avail of the Facilities or use the proceeds of the Facilities in any transaction with, or for the purpose of financing the activities of, any Person currently subject to any OFAC Sanctions as aforesaid.

The Borrower shall indemnify and hold harmless the Bank and shall, immediately on demand, pay for / reimburse to the Bank for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach by the Borrower of its representations and undertakings contained herein pertaining to the OFAC Sanctions and/or due to any action taken by the Bank pursuant to the OFAC Sanctions.

14. Notices

- a) Communications in writing - Any communication to be made under or in connection with the Financing Documents shall be made in writing and, unless otherwise stated, shall either be delivered personally by hand or sent by courier.
- b) Set Off - The Borrower agrees and acknowledges that the Bank has an absolute right to settle any indebtedness whatsoever owed by the Borrower to the Bank under this Agreement or under any other document/agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with the Bank without giving prior notice to the Borrower. However, the Bank will intimate the Borrower of such exercise of rights under this Clause. The Bank's rights hereunder shall not be affected by the Borrower's bankruptcy, death or winding-up.
- c) Severability - If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- d) Waiver and Amendments
 - i. No failure to exercise, nor any delay in exercising, on the part of the Bank, of any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy of the Bank

in respect of any other default. The rights and remedies provided in this Agreement are cumulative and not exclusive of their rights under the general law and may be waived only in writing and specifically and at the Bank's sole discretion.

- ii. No waiver of any provision of, or right, remedy or power under, this Agreement shall be effective unless it is in writing signed by the authorised representative of the relevant party.
 - iii. This Agreement (including Schedules) may be amended only by mutual written agreement between the Parties
- e) Governing Law and Jurisdiction
- i. This Agreement shall be governed by and construed in accordance with Indian law.
 - ii. The Borrower agrees that the courts/tribunal of Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals.
 - iii. Nothing contained herein shall limit the right of the Bank to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.
- f) Indemnity - The Borrower shall indemnify and keep the Bank and each of its officers, directors, employees, representatives, legal counsels and agents indemnified, against all actions, suits, proceedings and all costs, charges, expenses, losses, or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by the Borrower to the Bank hereunder or any breach/default/contravention/non-observance/non-performance by the Borrower of any terms, conditions, agreements and provisions hereunder or under any of the Financing Documents. The amounts payable by the Borrower under this Clause shall form part of the Loan Obligations and shall be secured by the Security provided in favour of the Bank.
- g) Disclosure - The Borrower also agrees, undertakes and confirms as under
- i. the borrower understands that as a precondition relating to the grant of and/or continuing the grant of the Facilities to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of, information and data relating to the Borrower, of the Facilities availed of/to be availed by the Borrower, in discharge thereof.
 - ii. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by Bank of all or any such:
 - i. information and data relating to the Borrower.
 - ii. the information of data relating to the Facilities/Financing Documents.
 - iii. red – flagging of the Borrower's /group company accounts by the Bank or any other lender and
 - iv. default, if any, committed by the Borrower, in discharge of the Borrower's obligations under the Facilities,

as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Companies ("CIC") and any other agency authorised in this behalf by Reserve Bank of India ("RBI") and/or to Information Utilities or any other person pursuant to the Insolvency and Bankruptcy Code, 2016. and/or to any other statutory or regulatory or law enforcement authority (including Court and/or Tribunals).

- iii. The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct and hereby specifically agrees to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned Information Utility.
- iv. The Borrower also undertakes that:
 - i. any CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
 - ii. Any CIC and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to bank(s)/financial institution(s) and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- v. The Borrower agrees, undertakes and authorizes the Bank to exchange, share or part with all the information, data or documents or other information as mentioned in this Clause 13.7 (e) and also the information relating to the conduct of the Borrower's accounts, credit history or repayment record, with other banks / financial institutions involved in the financing arrangement to the Borrower, whether under consortium or multiple banking or sole banking arrangement and also with the banks/ financial institutions intending to finance the Borrower, as the Bank may deem necessary or appropriate as may be required for use or processing of the said information / data by such banks/ financial institutions or furnishing of the processed information / data to other banks / financial institutions / credit providers and the Borrower shall not hold the Bank liable in any manner for use of such information.
- vi. The Borrower agrees that in case the Borrower commits a default in payment or repayment of any amounts in respect of the Facilities, the Bank and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower, its directors, partners, as the case may be, as defaulters, in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

15. Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA) - On accordance with the provisions of the Regulatory Guidelines the lenders are required to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA). The classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. Accordingly, the date of SMA/NPA shall reflect the assent classification status of the account at the day-end of that calendar date. An Illustration of such classification is as follows:

- a) SMA 0 - If due date of a loan account is March 31, 2021, and full dues are not received on this date, the account shall be SMA 0 on day end of March 31, 2021.
- b) SMA 1 - If it continues to remain overdue, then this account shall get tagged as SMA-1 upon completion of 30 days of being continuously overdue i.e. April 30, 2021.
- c) SMA 2 - If the account continues to remain overdue, it shall get tagged as SMA-2 on May 30, 2021
- d) NPA – If the account continues to remain overdue further, it shall get classified as NPA on June 29, 2021

As per RBI guidelines, classification of accounts as NPA is done Borrower wise and not Facility wise and hence, it may be noted that in case of non-payment of dues by the customer in case of any facility availed from the Bank and consequently the account is to be classified as NPA, all other loan/credit card and accounts of the Borrower/Card Holder, with the Bank, also shall be classified as NPA and it shall entitle the

Bank to recall all such loans/credit cards/facilities availed from the Bank, irrespective of regular payment in such accounts.

Illustrative movement of an account to SMA category to NPA category based on delay / nonpayment of dues and subsequent upgradation to Standard category at day end process:

Due date of payment	Payment date	Payment covers	Age of oldest dues (in days)	SMA / NPA Categorization	SMA since date / SMA Class date	NPA Categorization	NPA Date
01.01.2022	01.01.2022	Entire dues up to 01.01.2022	0	NIL	NA	NA	NA
01.02.2022	01.02.2022	No Payment or Partly paid dues of 01.02.2022	1	SMA-0	01.02.2022	NA	NA
01.02.2022	02.02.2022	No Payment or Partly paid dues of 01.02.2022	2	SMA-0	01.02.2022	NA	NA
01.03.2022	—	Dues of 01.02.2022 not fully paid. 01.03.2022 is also due at EOD 01.03.2022	29	SMA-0	01.02.2022	NA	NA

Due date of payment	Payment date	Payment covers	Age of oldest dues (in days)	SMA / NPA Categorization	SMA since date / SMA Class date	NPA Categorization	NPA Date
—	—	Dues of 01.02.2022 fully paid, Due for 01.03.2022 is not paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
—	—	No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA-1	01.02.2022 / 03.03.2022	NA	NA

—	—	Dues of 01.02.2022 fully paid, due for 01.03.2022 not fully paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
01.04.2022	—	No payment of dues of 01.02.2022, 01.03.2022 and amount dues on 01.04.2022 at EOD 01.04.2022	60	SMA-1	01.02.2022 / 02.04.2022	NA	NA
—	—	No payment of dues of 01.02.2022 till 01.04.2022 at EOD 02.04.2022	61	SMA-2	01.02.2022 / 02.04.2022	NA	NA
01.05.2022	—	No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022	90	SMA-2	01.02.2022 / 02.04.2022	NA	NA
—	—	No payment of dues of 01.02.2022 till 01.05.2022 at EOD 02.05.2022	91	NPA	NA	NA	02.05.2022
01.06.2022	01.06.2022	Fully paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022
01.07.2022	01.07.2022	Paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	Paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022

01.09.2022	01.09.2022	Paid entire dues of 01.07.2022 & 01.08.2022 at EOD 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	Paid entire dues of 01.09.2022 & 01.10.2022	0	Standard Account with no overdue	NA	NA	STD from 01.10.2022

The Borrower agrees and acknowledges that the manner of classification and illustrations of SMA and NPA as provided in sub-clauses (a) to (d) above in which the Bank is required to classify accounts as SMA / NPA as per the various applicable regulations and guidelines issued by RBI from time to time and:

1. the same is liable to change / be modified as per the requirements of the RBI guidelines in the matter issued from time to time. Any such change shall be intimated by the Bank to the Borrower from time to time and the Borrower agrees and acknowledges that such intimation shall accordingly modify the manner and illustrations provided herein without a need for further amendment to the Agreement or require specific acknowledgment of the Borrower; and
2. the Bank shall have the right to classify the account of the Borrower with the Bank as SMA / NPA as per the applicable regulations / guidelines issued by RBI from time to time even though the manner of classification and the illustrations thereof are not set forth in this Agreement or the Sanction Letter(s).

Declaration

In respect of relationship with Director / Senior Officer of the Bank / any other bank I/we, the Borrower declares, hereby assures and states that, except as mentioned hereunder, the Borrower is not a director nor relative of any director or none of its directors/partners /members (if the Borrower is a company/partnership firm) is a director; of the Bank or any other Banks including Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/ venture capital funds; and the Borrower is not a relative or none of its directors/ partners/ members (if the Borrower is a company/partnership firm) of any Senior Officer of the Bank or of any other Banks. The term 'Senior Officer' means an officer of the Bank, who is in equivalent scale as an officer in senior management level in Grade IV any officer and above in a nationalized bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking, company incorporated in India. The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's Wife (f) Daughter (including step-daughter) (g) Daughter's Husband (h) Brother (including step-brother) (i) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l) Brother (including step-brother) of the spouse (m) Sister (including step-sister) of the spouse. I/we, the Borrower, makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength of the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the facility that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the facility. "Politically Exposed Persons" (PEPs) are individuals who are or have been entrusted with prominent public functions by a foreign country, including the Heads of States/Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials. I declare that I am not a Politically Exposed Person (PEP) nor I am related to any Politically Exposed Person (PEP). I undertake that in the event of subsequently becoming a PEP, I will immediately intimate the Bank regarding the same. I/ We will ensure that any update/change in any information or documents provided by me/us in future is intimated/ informed to the Bank promptly, i.e., within 30 days from the date of change

Stamp Duty: The Bank shall bear and pay the applicable stamp duty under the laws of the State of Maharashtra in relation to the execution and stamping of this Agreement and any other documentation and/or security created pursuant to this Agreement.

Access to Loan Agreement: The Customer may view and download a copy of the executed Loan Agreement after 30 (thirty) days from the date of loan execution by logging into Axis Bank Internet Banking at www.axis.bank.in → Personal Login → Loans → Select Loan Account → Loan Agreement.

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Please refer to the link for Axis Privacy Policy

<https://www.axis.bank.in/online-privacy-policy#menuTab>