



Terms and Conditions for Axis Bank Commercial Cards

1 Definitions

- 1.1 **"Aggregate Transaction Limit"** shall mean the maximum limit that can be availed on Card(s) at any point of time; which limit shall be as specified in the applicable Sanction Letter issued by the Bank.
- 1.2 **"Applicant"** shall mean the Applicant whose name appears on Application Form provided to Axis Bank, which has expressed an interest for Axis Bank Card and which has agreed to be bound by these Terms and Conditions.
- 1.3 **"Application Form"** shall mean the concerned Commercial Card Application Form duly signed by the Applicant for the provision / issuance of Axis Bank Cards (as defined herein below) including all annexures and mandates thereto and requesting Axis Bank to issue Card(s) bearing the name of its designated employees.
- 1.4 **"Authorized Signatory"** shall mean the employee(ies) authorized by the Applicant to sign documents that may be required by the Bank, give instructions to the Bank for issuance of the Card, and for doing / carrying out all such acts / deeds and things in connection with the Card/facility.
- 1.5 **"Axis Bank Card" / "Card"** shall mean the Corporate Card, Purchasing Card, Central Travel Account, and / or Purchase Control with or without plastic card, as the case maybe, issued by Axis Bank that entitles a Card Member to use it for a pre-defined Aggregate Transaction Limit. The terms **"Axis Bank Cards" / "Cards"** shall be construed accordingly.
- 1.6 **"Bank"** shall mean Axis Bank Limited.
- 1.7 **"Card Member"** shall mean the designated employee of the Applicant to whom the Card is issued.
- 1.8 **"Card Member Agreement"** shall mean the agreement between the Bank and the Card Member governing the terms of usage of the Card. It is hereby expressly stated that this agreement shall be provided to the Card Member in the welcome kit along with the Card and that the Card Member shall be deemed to have agreed to and be bound by the terms of the agreement from the date of first usage of the Card.
- 1.9 **"Card-Not-Present Transaction" / "CNP Transaction"** shall mean online, Mail Order, Telephone Order, Standing Instruction/s transaction/s wherein Card is not physically present / used at the time that the payment is made.
- 1.10 **"CC Admin"** shall mean the employee(s) designated by the Authorized Signatory (ies) of the Applicant to assist the Bank in issuance of Cards and operation of the Cards on day to day basis.
- 1.11 **"Central Travel Account"** shall have the same meaning as assigned to it under clause 10.1.1.
- 1.12 **"Charges"** means all amounts charged to a Card, regardless of whether a charge form or other charge authorization is signed, including purchases of goods and services, late payment fees or liquidated damages and any other fees or charges.
- 1.13 **"Corporate Card"** shall mean the Card issued to designated employees as authorized by the Applicant to incur official travel and related expenses

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- 1.14 **"Effective Date"** shall mean the date on which these Terms and Conditions are signed by the Applicant.
- 1.15 **"Individual Application Form"** shall mean application form filled by the designated employee of the Applicant for issue of Card.
- 1.16 **"Intellectual Property Rights"** shall mean any patent, copyright, design right, registered design, trade mark, service mark, trade name, domain name, algorithms, user interface designs, benchmark data, architecture, know-how, database right, utility model, unregistered design or other industrial or intellectual property rights, whether registered or not and all applications, renewals and extensions of the same.
- 1.17 **"Merchant"** shall mean a service establishment/vendor where the card has been used by the Card Member.
- 1.18 **"Merchant Establishment"** shall mean any , corporation, establishment, firm, association or individual or any such Company (in India or abroad) , which is designated as Network partner merchant and/or who has an arrangement with Network Partner member bank; to enable the Card Member to obtain goods, services or cash advances by use of the Card or Card Number.
- 1.19 **"MIS Tool"** shall mean the web based application developed and maintained by the Network Partner. The application shall allow the company to view and download spend reports.
- 1.20 **"Network Partner"** shall mean network service provider namely Visa or MasterCard.
- 1.21 **"Payment Due Date"** shall mean the date (as stated in the Statement) on or before which the Total Amount Due must be paid to the Bank.
- 1.22 **"Purchase Control"** shall have the same meaning as assigned to it under clause 11.1.1.
- 1.23 **"Purchasing Card"** shall mean the Card offered to designated employees as authorized by the Applicant for making non-strategic vendor payments
- 1.24 **"RBI"** shall mean the Reserve Bank of India
- 1.25 **"Sanction Letter"** shall mean the sanction issued by the Bank from time to time for granting Card facility to the Applicant inter alia specifying the applicable Aggregate Transaction Limit.
- 1.26 **"Security"** shall mean such security including but not limited to fixed deposit(s), bank guarantee (ies) made available to the Bank in connection with this Application for concerned Commercial Cards.
- 1.27 **"Statement"** shall mean a periodic statement of transactions sent by the Bank to the Applicant and Card Member inter alia having details of spends made, amount due and the due date of payment.
- 1.28 **"Total Amount Due"** shall mean the total outstanding payable by the Applicant to the Bank as stated in the Statement.
- 1.29 **"Unauthorized Charges"** shall mean Charges that are incurred by a person other than the Card Member who had no actual, implied, or apparent authority to use the Card
- 1.30 **"Virtual Card Number"** shall have the same meaning as assigned to it under clause 11.1.3.

2 Card Issuance

- 2.1 At the request of the Applicant through the CC Admin / Authorized Signatory, the Bank shall issue Card(s) to employees designated by the Applicant in Individual Application Form. Notwithstanding above, the Bank shall always reserve the right to decline the issue of Card/s to any person.
- 2.2 CC Admin / Authorized Signatory(ies) shall have complete authority of nominating designated employees who

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need to be issued the Card(s) for effecting transactions on the Card(s), receiving Statements, making payments. All communications by the Applicant to the Bank need to be routed through CC Admin / Authorized Signatory (ies).

- 2.3 Bank shall be entitled to cancel or block the use of any Card at any time either generally or in relation to a particular transaction; and shall renew and replace the Card(s), until and unless the Applicant directs otherwise.

3 Card Usage

- 3.1 Applicant shall ensure that the Card(s) is used for business purposes only and in accordance with the applicable Applicant's internal policies and program. The Applicant shall instruct all Card Members to comply with this requirement as well as the terms of the Card Member Agreement.
- 3.2 The Applicant shall ensure that the Card(s) are not used for the purchase of goods or services which are intended to be resold. The Applicant warrants that the Card shall not be used for core business purpose.
- 3.3 Applicant understands that it shall be availing the facility of the MIS tool (online reporting) as provided by the Network Partner and authorizes the Bank to share the transaction data for the same. The Applicant also agrees to comply with the Terms and Conditions of the Network Partner.

4 Aggregate Transaction Limit

- 4.1 Bank shall set up the Aggregate Transaction Limit for the Applicant, communicated through the Sanction Letter and shall issue the Cards to the designated employees of the Applicant from and out of the said Limit.
- 4.2 Depending upon the need and performance of the arrangement, the Bank shall review the Aggregate Transaction Limit assigned to the Applicant. The said review shall have the effect of enhancement, retaining or reducing the existing Aggregate Transaction Limit. The period at which review shall be conducted shall be decided by Bank.
- 4.3 The Bank shall have an unconditional right to cancel the undrawn/un-availed/unused portion of the Aggregate Transaction Limit at any time during the subsistence of the Aggregate Transaction Limit, without any prior notice to the Applicant, for any reason whatsoever. In the event of any such cancellation, all the provisions of these Terms and Conditions and all other related documents shall continue to be effective and valid and the Applicant shall repay the Total Amount Due under the Aggregate Transaction Limit duly and punctually as provided herein.
- 4.4 The relationship between the Applicant and the Bank shall be that of a Principal Debtor and Creditor vis a vis the arrangement.
- 4.5 Upon failure to settle the entire Total Amount Due on or before the Payment Due Date for any of the Cards, the Bank reserves the absolute right to withhold the facility on the Card till such time that the payment is regularized and take such action as deserved fit to recover the dues.

5 Applicable Fees

The following fees charges shall be payable by the Applicant as applicable at the prevailing rates which may vary at the discretion of the Bank, and shall be intimated by the Bank to the Applicant from time to time.

- 5.1 **Limit Processing Fees:** Charged on the Aggregate Transaction Limit sanctioned by the Bank to the Applicant
- 5.2 **Late payment charges:** Charged upon failure to make full payment of Total Amount Due by the Payment Due Date as mentioned in the Statement.
- 5.3 **Over limit Penalty:** Charged upon crossing the maximum Aggregate Transaction Limit
- 5.4 **Foreign Currency Transaction Fees:** Charged for all transactions entered into in foreign currency on the transaction value

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- 5.5 **Cheque Return / Auto Debit Failure Fee:** Charged upon payment failure on auto debit or due to cheque return
- 5.6 **Other Fees / Charges:** All costs including but not limited to any charges for renewal, replacement, duplicate statement, cash payment, legal cost, any other fees/charges etc. incurred and/or charged by the Bank
- 5.7 **Program Management Fee:** Charged for joining enhanced data program and subsequent support and maintenance
- 5.8 The Applicable fees shall be exclusive of all applicable taxes including Goods and Services Tax (GST) and the same will have to be borne by the Applicant
- 5.9 **Usage Fee:** Charged for using Virtual Card facility extended on Purchase Control

6 Payment of Charges

- 6.1 The Applicant shall be liable to pay

6.1.1 The Total Amount Due to the Bank within the Payment Due Date.

6.1.2 In the event that payment is made over and above the Total Amount Due as stated in the statements, there shall be no interest payable to the Applicant on the said credit balance amount and the same shall be adjusted against the Total Amount Due in the subsequent Statement(s).

- 6.2 Any and all payments received towards the Card may be applied or appropriated by the Bank as per the Bank's internal accounting and credit guidelines. Payments received shall be adjusted towards all Charges and/ or fees in the order of first, all taxes, fees and other charges; second, cash advances, and finally purchases.

- 6.3 Applicant agrees to ensure prompt and timely payment to the Bank on or before Payment Due Date even if notice or reminder is not received. In case multiple Cards are issued to the Applicant, the Applicant agrees to share the payment breakup details in a pre-defined format along with the payment instruction.

Applicant shall be liable for any charges on account of delay in sharing this information. If the Applicant were not to provide the breakup of payment and apportionment, the Bank's internal guidelines on apportionment would apply. Applicant agrees and confirms that the decision taken by the Bank shall be final and binding on the Applicant, in the event the Applicant does not provide the breakup.

- 6.4 All cheque payments need to be made three (3) working days prior to the Payment Due Date.
- 6.5 Any delay in payment of Total Due Amount shall attract Late Payment Fees for which the Applicant shall be liable.
- 6.6 The Applicable fees shall be exclusive of all applicable taxes including Goods and Services Tax (GST) and the same will have to be borne by the Applicant.

7 Representation and Warranties

The Applicant hereby represents/warrants/covenants/undertakes to the Bank that:

- 7.1 It has been duly incorporated / formed and validly exists under the laws of India and has the power to carry on its business as it is now being carried on and to own its property and assets. The Applicant further represents that it has the power, authority, eligibility to apply for Card(s) and the Authorized Signatory(ies) of the Applicant has(ve) the authority to execute these Terms and Conditions and other required documentation on behalf of the Applicant;
- 7.2 It shall not enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent to the Bank;
- 7.3 it shall intimate any change in the beneficial ownership or control of the Applicant, any material change in the

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management of the Applicant and any amendments in the Applicant's Memorandum of Association and Articles of Association, relevant constitutional documents / deeds, as the case may be;

- 7.4 it shall make available to the Bank such Security in such form and substance as may be required by the Bank;
- 7.5 it shall not violate any proprietary and Intellectual Property Rights of any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights;
- 7.6 the execution, delivery and performance of these Terms and Conditions shall not constitute a violation of any law, regulation, order, writ, judgment, injunction or decree applicable to the Applicant or any of its properties or assets, or violate any license, permit, authorization, agreement, undertaking or other obligation to which the Applicant is bound;
- 7.7 there are no judicial or administrative actions, proceedings or investigations or claims, demands, litigation pending against it before any court or authority (public or private); which will have a material adverse effect on its capacity to perform its obligations under these Terms and Conditions
- 7.8 It shall ensure to utilize the entire Aggregate Transaction Limit for the purpose for which it is sanctioned by the Bank. It further represents that it shall produce to the Bank, the necessary documents, as may be required by the Bank.
- 7.9 no officer of the Bank, director, employee or immediate family member thereof has received or will receive anything of value of any kind from the Applicant or its officers, directors, employees or agents in connection with these Terms and Conditions and that none of them has a business relationship of any kind with the Applicant, its personnel or any of its other officers.

8 Applicant's Liability

- 8.1 Notwithstanding anything contained herein, the Applicant shall be solely liable to the Bank for repaying of all the Charges that are incurred or levied on the Cards including Unauthorized Charges, Total Amount Due, fees / charges (for foreign currency transactions, over limit, late payment, annual, cheque return and others), taxes, cess and surcharge (prescribed by Government of India from time to time) irrespective of any dispute pending with any Merchant.
- 8.2 The Applicant shall at all times be liable to pay Charges; irrespective of receipt of Statement(s) and/or the change in CC Admin or personnel designated to effect payments.
- 8.3 The Bank shall be entitled to rely on direction(s), consent and/or information as provided by the CC Admin and / or Authorized Signatory (ies). Any change in the name and designation of the CC Admin including the change of the CC Admin shall be notified to the Bank by way of a separate letter duly signed by Authorized Signatory (ies). Similarly, Applicant shall be solely responsible to notify the Bank about any change in Authorized Signatory (ies). Any such change notified by the Applicant to the Bank shall be deemed to be effective only after the change has been recorded by the Bank in its records.
- 8.4 Any misuse, failure to communicate the change of CC Admin / Authorized Signatory or misrepresentation shall not affect the Applicant's liability to pay the Charges to the Bank.
- 8.5 The Applicant / Card Member shall notify the Bank immediately when it becomes aware and/or has reason to suspect that a Card or Card details (including but not limited to card number, expiry date, CVV / CVC and PIN) are lost or stolen or are at risk of being misused. To prevent any such misuse, the Bank will deactivate the Card at the request of the Applicant / Card Member. However, the Applicant shall be liable for all losses on misuse of the Card or Card details caused with / without Card Member's consent or if the Card Member has acted fraudulently or acted without reasonable care.

Applicant shall notify the Bank immediately if a Card Member's employment with the Applicant is terminated for any reason or if the Applicant expects such termination and Bank on such instructions will block the Card

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in the event of outstanding balances or cancel the card if there is no outstanding The Applicant shall continue to be liable for the outstanding balance on such blocked cards.. In an event, the Applicant fails to notify the Bank about the said termination the Applicant shall continue at all times to be liable for payment of Total Amount Due on such card used by concerned Card Member. The Bank shall not be liable for any error or misuse or use of Card in violation of the Applicant's internal policy by any Card Member or ex-employee.

9 Indemnity

- 9.1 Applicant agrees to indemnify and hold harmless the Bank against any claims, liabilities, losses or damages (including reasonable attorney fees) incurred by the Bank in connection with or arising out of-
- (a) The Applicant's failure to perform or due to its negligence or wrongful performance of these Terms and Conditions;
 - (b) Infringement of any third party Intellectual Property Right(s) by the Applicant;
 - (c) Any misuse of Card, fraudulent, unauthorized transactions or transactions which are in violation of internal policy of the Applicant; carried by any Card Member or ex-employee, independently or in collusion with the Merchant.
 - (d) error or negligence or misuse or use of any Card(s) / MIS tool; by CC Admin, Authorized Signatory (ies), Card Member or any other employee or ex-employee of the Applicant.
- 9.2 The Applicant shall indemnify the Bank from all actions, suits, proceedings, claims, damages, liabilities arising due to any instruction received through facsimile or from the registered email address of the Applicant.
- 9.3 The Applicant further agrees that the Bank shall not be liable to the Applicant and/or to any third party (ies) for any special, incidental, indirect, consequential or punitive damages.
- 9.4 The Bank will notify the Applicant of any circumstances which claim indemnification under this section and the Applicant without any delay shall indemnify the Bank for claimed amount. The Applicant shall authorize the Bank to have full control of all proceedings and negotiations relating to any such claim, related negotiations or proceedings, if so requested by the Bank.
- 9.5 The provisions under this section shall survive the termination of these Terms and Conditions.

10 Central Travel Account

The provisions under this clause are applicable only in the event Central Travel Account has been provided to the Applicant by the Bank.

10.1 Definitions

- 10.1.1 **"Central Travel Account" or "CTA"** shall mean the Central Travel Account number issued by Axis Bank that enables the Applicant to pay for airline and train tickets, local ground transportation, Visa Fees etc. in respect of business travel (Collectively "Travel Expenses") through its Travel Management Company and to be billed for the charges by the Bank.
- 10.1.2 **"Travel Management Company" or "TMC"** shall mean the travel agent/agency solely appointed by the Applicant and with which the Applicant has an agreement/arrangement for booking its Travel Expenses.

10.2 Card Issuance

- 10.2.1 Applicant confirms that it has entered into an independent agreement / arrangement with the TMC prior to signing these Terms and Conditions.
- 10.2.2 Applicant also confirms that it shall not include any provision in its agreement/arrangement with TMC; which will be obligatory on the Bank or which will be detrimental to the interest of the Bank.
- 10.2.3 Applicant further confirms that its arrangement/agreement with the TMC is purely bilateral between the said two parties and that Bank shall not be responsible / liable for fulfillment of any provision/obligations of the said agreement/arrangement.

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10.3 Applicant's Liability

- 10.3.1 Applicant shall at all times be liable for any error or misuse by the TMC or use of CTA in violation of the Applicant's internal policy by any employee or ex-employee.
- 10.3.2 The Applicant shall at all times be liable to pay Total Outstanding due on CTA; irrespective of any dispute between the Applicant and TMC.

11 Purchase Control

The provisions under this clause are applicable only in the event Purchase Control has been provided to the Applicant by the Bank.

11.1 Definitions

- 11.1.1 "Purchase control" shall mean the web-based application provided by the Bank that allows the Applicant to generate Virtual Card Numbers to effect payments and to configure approval hierarchy based on Applicant's internal organizational structure.
- 11.1.2 "Users" shall mean the employees of the Applicant designated by the CC Admin to access Purchase Control.
- 11.1.3 "Virtual Card Number" shall mean card number generated by Purchase Control. No plastic card shall be provided for this.

11.2 Usage

- 11.2.1 The Applicant confirms that CC Admin shall manage approval hierarchy in the Purchase Control as per the Applicant's internal policy and shall not hold Bank liable for any default or incorrectness therein.
- 11.2.2 CC Admin shall be responsible for creating, enabling, disabling Users for Purchase Control. CC Admin shall also be responsible for creating or resetting passwords of Purchase Control Users for the Applicant and assigning rights to them.

11.3 Applicant's Liability

- 11.3.1 The Applicant shall all times be responsible for creation, approval and usage of all Virtual Card Numbers generated on the Purchase Control application.
- 11.3.2 The Applicant agrees that Purchase Control shall be available on the IP Address range as mentioned in the Application Form. Any change in this shall be immediately notified to the Bank through written communication. The Applicant agrees that the new IP range shall be effective after fifteen (15) working days from the day Bank receives this notice. The Bank shall not be liable for any incorrectness of the information provided by the Applicant.
- 11.3.3 The Company agrees, confirms and acknowledges that there is an inherent risk involved in usage of static password with respect to un-authorized person using the login ID and password. The Company undertakes to have all necessary security systems in place and to take all safety precautions in order to safeguard the login ID and password.
- 11.3.4 If online password generation and reset facility is availed, it is understood that the bank will register these information given to send the passwords. Any change in program administrator mobile no and email id will be intimated to the bank in letter head, signed by authorized signatory as and when such change occurs. The company will keep the bank indemnified for actions of the bank in case of late information or no information to the bank to change the registered information.
- 11.3.5 The Company agrees that for purchase control payments through card with second factor authentication (static password), company will not dispute the transaction and will not hold the Bank liable for any losses, damages and/or claims arising out of such second factor authentication and the same shall override any other existing terms for this specific card payment mechanism.

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12 Aquapay Web based Payment Platform

1. The Payment Platform Module is a web based Payment service wherein the Corporate Clients of the Bank can generate request in web based payment platform (Aquapay) to remit funds from the Corporate Client's credit card account with the Bank to certain beneficiaries (to be submitted on letter head for once, in required format) as may be stipulated by the said Corporate Client based on the data furnished to the payment platform by the Corporate Client on the letter head.
2. The Company is desirous of availing the service of Payment Platform Module for upload facility across various products of Axis Bank commercial Cards, upon the terms and conditions as may be stipulated by the Bank and has approached the Bank for the same.
3. The Payment Platform Aquapay software shall enable the Bank to arrange processing of direct debit after that the company shall upload the files through internet.
4. The detailed Process Flow for upload process which shall be followed by the Company is enumerated below. No deviation from the said process shall be permitted.

Declaration (Aquapay)

We the undersigned Authorized Signatories request the Bank to operationalize Aquapay Payment Services to the Company. We have acquainted and are familiar with your terms and conditions for extending Payment Services which are printed as a part of this application and hereby agree to comply with and be bound by them.

The detailed process flow for upload at Company level:

1. Data will be uploaded by the client directly on the Payment Platform module in a predefined mutually agreed format. There may be more than one product assigned to each Corporate. The client can upload the data pertaining to different products through a single file, if they so desire.
2. Corporates' can upload data from anywhere through the Internet by logging on to the web interface of the Payment Platform for data uploading. The corporate will be provided by Aquapay with the 1st time login id and password for accessing the Payment Platform.
3. Corporate's admin will have the rights to define the corporate users and perform the master related activities.
4. There will be a maker checker concept for data upload and authorization for ensuring accuracy of the data. The corporate can authorize / reject the file/s as per prescribed authorization matrix. Authorization is done to check whether the logged-in user has the rights to upload the selected file
5. The Company hereby authorizes card transactions on web based payment platform (Aquapay) solely based on the details uploaded by the Company in accordance with the Process Flow. The Company undertakes that it shall not hold the Bank responsible for any technical failure relating to the Internet or any other information technology system provided that such failure is not owing to the gross and willful negligence of the Bank.
6. The Company undertakes that the data shall be uploaded by an authorized person and the Company shall furnish a copy of the Board Resolution evidencing this authorization to the Bank.
7. The Company agrees, confirms and acknowledges that there is an inherent risk involved in such uploading of the data particularly in respect of an unauthorized person using the login ID and password. The Company undertakes to have all necessary security systems in place and to take all safety precautions in order to safeguard the login ID and password.
8. The Company undertakes that the facility granted hereunder shall not be utilized directly or indirectly for funding and/or making payment towards any such transactions that violate the prohibitions set forth under various applicable statutes and regulatory guidelines. Further the Company shall ensure that it will not directly or indirectly, use the proceeds of the facility hereunder for any purpose which would breach any anti-corruption and anti-money laundering laws.

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9. This facility should be used only for permitted card transaction to facilitate payments to merchants.
10. Charges involved in standing instruction transaction. The company will be charged% of transaction amount as convenience fee
11. The Company is aware and agrees that the Bank shall be processing the files based on the data uploaded by the Company through the Internet and the responsibility and risks for the same shall be solely borne by the Company.
12. If online password generation and reset facility is availed, it is understood that the bank will register these information given to send the passwords. Any change in the mobile no or email id of any user will be intimated to the bank in letter head, signed by authorized, signatory as and when such change occurs. The company will keep the bank indemnified for actions of the bank in case of late information or no information to the bank to change the registered information.

Undertaking:

In the event of any malfunctioning and/or break-down in the working of the said network for the reasons beyond the control of the bank/partner, the benefits and the facilities hereby granted to me/us will stand suspended during such break-down in which case the bank will not be any manner be liable and/or responsible to me/us for any damages / compensation and/or for any other consequences arising out of such suspension. Under Nodal Account Services, the company, hereby agrees and confirms that the obligation of the Bank is to make payment to the beneficiaries of the company basis the instruction issued through AquaPay Platform. No implied duties or obligations shall be read or deemed to be read into these terms and conditions against the Bank. Apart from duty to remit funds as aforesaid, the provision of any agreement, arrangement or understanding executed between the company and/or the beneficiary shall not bind the bank.

13 Exclusion of Liability

- 13.1 Without prejudice to the foregoing, the Bank shall be under no liability whatsoever to the Applicant in respect of any loss or damage arising directly or indirectly out of (a) any defect in any goods or services supplied for which payments have been made using any of the Cards/Card numbers (b) the refusal of any person to honor or accept any Card (c) the malfunction of any Electronic Terminal (d) Unauthorized Charges (e) any statement made by any person requesting the return of the Card or any act performed by any person in conjunction (f) handing over of the Card by the Applicant or the Employee as the case may be, to anybody other than designated employees of the Bank at the Bank's premises (g) the exercise by the Bank of its right to demand and procure the surrender of the Card prior to the card expiry date, whether such demand and surrender made and/or procured by the Bank or by any person or computer terminal (h) the exercise by the Bank of its right to terminate the Card (i) any injury to the Applicant's credit, character and reputation alleged to have been caused by the repossession of the Card and/or any request for its return or the refusal of any service establishment/mail order establishment to honor or accept the Card (j) any misstatement, misrepresentation, error or omission in any details disclosed by the Bank.

- 13.2 In the event a demand or a claim for settlement of outstanding dues is made either by the Bank or any person acting on behalf of the Bank, the Applicant agrees and acknowledges that such demand or claim shall not amount to be an act of defamation or an act prejudicial to or reflecting upon Bank's character, in any manner.

14 Right of Lien and/or Set off

- 14.1 The rights, powers and remedies given to the Bank by these Terms and Conditions shall be in addition to all rights powers and remedies given to the Bank by virtue of any other security, statute, or rule of law.
- 14.2 The Bank may exercise a banker's lien or right of set-off with respect to any obligation of the Applicant to the Bank in the same manner as if the obligation were unsecured and shall have a lien on all property/credit balance in any other account of the Applicant or securities of the Applicant in the Bank's possession or custody whether for safe-keeping or otherwise. If upon demand by the Bank the balance outstanding in the Card is not repaid within 60 days from the date the amount is payable, such credit balance in any account may be adjusted towards dues under the Card. In case of any deficit, the deficit amount may be recovered by the Bank from the Applicant.

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- 14.3 Any forbearance or failure or delay by the Bank in exercising any right, power or remedy hereunder shall not be deemed to be waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.

15 Foreign Currency Transactions

- 15.1 Applicant agrees that Card Member will be able to use the Card for foreign currency transactions only if the usage preference for international transactions is chosen at the time of filling the Individual Application Form.
- 15.2 Applicant shall comply and also ensure that Card Members comply with the foreign exchange rules and regulations, guidelines and amendments issued by the RBI and/or other regulatory / governmental authorities from time to time. The Applicant agrees that the Bank is not under any obligation or liable to intimate or inform or instruct on the rules / regulations / amendments required to be complied with.
- 15.3 Any foreign transaction will be converted in Indian rupees in accordance with Bank's standard procedures in this regard. Conversion Rate as used by the Network Partner will be applicable.

16 Card Not Present (CNP) transactions

Applicant acknowledges and accepts that the additional factor of authentication is mandated for CNP Transactions by RBI circular dated DPSS.PD.NO.223/02.14.003/2011-2012 dated April 17th , 2012 as amended / modified by RBI from time-to-time and agrees that the Cards used for Card-Not-Present (CNP) Transactions without such additional factor of authentication carry security risk and are vulnerable to fraud.

17 Discrepancy in Statement

- 17.1 All contents of the Statements shall be deemed to be correct and acceptable to the respective Card Members (including the Applicant) unless the Card Member(s) (or the Applicant, as the case may be) informs the Bank about any discrepancy (ies) within a period of twenty one (21) days from the issue date of the concerned Statement. If the aforesaid discrepancies are found to be legitimate by the Bank, the Bank may reverse the Charge on temporary basis until 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.
- 17.2 Applicant agrees to clear all Charges, inclusive of the disputed amount, on the Card prior to Payment Due Date.

18 Disclosure

- 18.1 Applicant hereby expressly authorizes the Bank for the purposes of credit verification or reference checks, protection of its interests etc., to disclose all/any information/documents relating to the Applicant/these Terms and Conditions and/or any other Agreement with other banks, credit bureaus like CIBIL and /or if required under law to any other financial institution(s).
- 18.2 Applicant authorizes the Bank to exchange the data relating to transactions on the Card and use it to calculate, verify, provide record and determine the Applicant's eligibility for benefits or services under the Card. The Applicant authorizes the Bank to use information provided by the Applicant under this arrangement and about participating employees for administrative purposes. The Applicants declares that the information and data furnished by him/her to the Bank are true and correct. The Applicant 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 as the Bank may deem necessary or appropriate.
- 18.3 Applicant hereby authorizes the Bank to display its association with the Applicant for this present Card facility in marketing activities of the Bank and to publish offers to employees.

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- 18.4 Applicant hereby authorizes the Bank or its representatives to contact the Applicant's respective bankers or any other source to obtain and/or verify any further information that may be required.
- 18.5 Applicant authorizes the Bank to disclose such information to RBI, Income Tax Authorities, Credit Rating Agencies or any other Government or regulatory authorities/bodies/departments as per regulatory norms and as and when so demanded. Applicant further authorizes the Bank to verify, share and/or disclose its name to the aforesaid authorities including banks, financial institutions, credit bureau/agencies, data banks, third parties in the event of default in payment or compliance of the terms and conditions of these Terms and Conditions.
- 18.6 Applicant acknowledges that the Bank shall also be entitled to disclose all such information/documents etc. to any Court, Tribunal and Arbitrator if so directed/required.
- 18.7 Upon receipt of adverse reports (relating to the Applicant's credit worthiness), the Bank may cancel the Cards issued hereunder whereupon the entire outstanding balance as well as any further charges incurred by use of the Cards, though not yet billed to the Card(s) shall immediately become due and payable. The Bank will not be obliged to disclose the name of the bank, institution or body wherefrom it received such information.
- 18.8 The Applicant hereby specifically waives the privilege of privacy, confidentiality and secrecy with regard to the aforesaid information.

19 Confidentiality

Each party agrees and acknowledges that all information, documents, data, business processes, records, materials (in any form i.e. physical and/or electronic) ("Confidential Information") disclosed under the terms of these Terms and Conditions shall be treated as strictly confidential. Neither party shall, without the prior written consent of the other party, disclose the Confidential Information obtained under the terms of these Terms and Conditions, to any third party unless such disclosure is compelled by law. This provision shall survive the termination of these Terms and Conditions.

20 Change in Terms and Conditions

- 20.1 The Bank reserves the right to change the clauses of the Agreement at any time, and shall notify the Applicant of any changes.
- 20.2 Use or retention of any Card after the effective date of the change, shall be deemed considered as acceptance of the revised Terms and Conditions by the Applicant. However, if the Applicant wishes to terminate the Terms and Conditions on account of an amendment in the Terms and Conditions or for any other reason, the Applicant shall instruct the Bank with written notice to in accordance with provisions of clause under Term and Termination.

21 Term and Termination

- 21.1 The term of these Terms and Conditions shall begin from the Effective Date and shall continue, until and unless terminated by either party in accordance with the provisions of this section.
- 21.2 Either party may terminate these Terms and Conditions by giving fifteen (15) days prior written notice to the other party without having to assign any reasons thereto.
- 21.3 Notwithstanding anything as mentioned hereinabove, the Bank shall at its sole discretion, have a right to terminate the Terms and Conditions with immediate effect upon occurrence of any of the following events:-
- 21.3.1 The Bank has sufficient reason(s) to believe that there is a probability of default and /or the Applicant has defaulted in making any payment(s) under the facility extended to the Applicant under these Terms and Conditions;
- 21.3.2 On moral and/or ethical grounds;

21.3.3 Any statutory/ regulatory requirement;

21.3.4 Any other grounds at the discretion of the Bank, if the Bank is of the opinion that it is detrimental to the interest of the Bank;

21.3.5 The Applicant becomes bankrupt, insolvent or unable to pay its debts or becomes involved in any action or process (including a voluntary process) normally associated with insolvency including without limitation, receivership, liquidation or statutory administration, or of it ceases to carry on its business.

21.4 On termination of these Terms and Conditions, all Cards will be automatically cancelled. All amounts payable to the Bank as per the terms of these Terms and Conditions for usage of the Cards before cancellation shall become payable to the Bank forthwith upon termination.

21.5 Without prejudice to the Bank's right to terminate these Terms and Conditions, in the event of breach by the Applicant of these Terms and Conditions or failure to pay the Total Amount Due or any Charge, the Bank is authorized to debit the Applicant's account(s) maintained with the Bank post 60 days of non-payment from the respective Payment Due Date. In the event that there is no account with the Bank or there is insufficient funds available therein to claim from; the Applicant undertakes that such amount shall forthwith become "Debt" and on demand by or on behalf of the Bank; pay to the Bank such due amount.

21.6 Without prejudice to above mentioned clauses; the Applicant acknowledges and agrees that this facility and Terms and Conditions herein are subject to applicable law and regulations and would be modified or discontinued based on the prevailing law or regulation at any point of time and neither party shall be under any liability or obligation or continue implementation of the said arrangement till such time the terms are modified by the parties as per the prevailing or amended law at that point of time. In the event, that the facility cannot be continued without total compliance of the prevailing law at any point of time, these Terms and Conditions shall be deemed to be terminated forthwith from the date when the amended law restricting or prohibiting the arrangement comes into force.

22 Notices

Bank may send any notice(s) or communication(s) to the Applicant by hand delivery/ courier/registered post to the address registered with the Bank and all such notices shall be deemed to have been received by the Applicant after five (5) days from the date of posting. Additionally Bank may also display notice(s) or communication(s) on its website as it may deem fit.

23 Assignment

The Applicant expressly recognizes and accepts that the Bank shall be absolutely entitled to sell, assign or transfer in any manner; in whole or in part and on such terms as the Bank may decide; any outstanding amount due to the Applicant; to any third party of the Bank's choice without reference to or without prior written intimation by the Bank to the Applicant. Any such assignment or transfer shall be binding on the Applicant and the Applicant shall accept such third party as a creditor as per the arrangement between the Bank and third party.

24 Waiver/Acquiescence

No delay in exercising, or omission to exercise any right, power or remedy accruing to the Bank upon any default under these Terms and Conditions shall be construed to be a waiver thereof or any acquiescence in such default. No waiver of any provision of Terms and Conditions; nor consent to any departure from it by any party shall be effective unless it is in writing.

25 Compliance with laws

Both parties hereby agree that the arrangement of Card issuance and provisions of these Terms and Conditions shall be subject to applicable RBI and FEMA guidelines issued from time to time and all prevailing laws and regulations.

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26 Borrower declaration

- 26.1 The Borrower hereby agrees and undertakes that no such person whose name is appearing in the list of Wilful defaulters shall be inducted on its board and that in case, such a person is found to be on its Board, it would take expeditious and effective steps for removal of such person from its Board.
- 26.2 The Borrower hereby acknowledges and agrees that the Bank has a right to award a separate mandate to our Auditor or any independent Auditor, as the Bank may deem fit with a view to obtain a specific certificate regarding diversion /siphoning of funds by the Borrower. The Borrower agrees and undertakes to co-operate with such Auditors and provide the necessary information and/or documents as may be required by such Auditors. The Borrower also agrees and undertakes to bear all the expenditure in respect of obtaining the said Certificate and agrees to indemnify and keep the Bank indemnified in this regard.
- 26.3 The Guarantor hereby agrees that, the Guarantor is liable to be treated as a Wilful defaulter in terms of the applicable RBI guidelines, in the event, the Lender/Bank makes a claim on the guarantor on account of the default made by the principal debtor, and the Guarantor refuses to comply with the demand made by the Lender / Bank, despite having sufficient means to make payment of the dues.
- 26.4 The Applicant hereby gives specific consent to the Bank for disclosing / submitting the 'financial information' as defined in the Insolvency and Bankruptcy Code, 2016 ('Code') read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the commercial cards availed from the Bank, from time to time, to any 'Information Utility' ('IU'), and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned 'IU' .

27 Governing Law

These Terms and Conditions and all matters relating to the Card shall be governed by the laws of India and subject to clause 'Arbitration' herein below; the Parties submit to the exclusive jurisdiction of courts/tribunals at Mumbai.

28 Arbitration

All disputes, differences, claim or questions arising out of these presents or in any way concerning construction/interpretation of this Agreement or relating to rights and/or obligations of Parties herein; shall be referred to arbitration, to be held in accordance with provisions of Arbitration and Conciliation Act, 1996, including any statutory amendments thereof. Sole arbitrator shall be appointed by the Bank and in the event of death, unwillingness, refusal, neglect, inability or incapability of a person so appointed as an arbitrator, the Bank may appoint new arbitrator to be sole arbitrator. The award given by the arbitrator shall be final and binding on Parties. Arbitration proceedings shall be held in Mumbai only and language of arbitration shall be English.

Details of Applicant

Name: _____

Registered Address _____

Signature of Authorized Signatory

We have read, understood and agreed to be bound by Terms & Conditions of Axis Bank Card (s) issued at our request.

Name _____

Designation _____

Name _____

Designation _____

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