

HDFC Bank- Happay Co-branded Prepaid cards Terms & Conditions

At the request of the Corporate (as hereinafter defined), HDFC Bank Limited (“Bank”) and VA Tech Ventures Pvt. Ltd.(Happay) Co-Brand Partner has agreed to issue Co-Brand Prepaid Card(s) (as hereinafter defined) to the Corporate and/ or certain employees of the Corporate on the basis of and subject to the terms and conditions set out below. All capitalised terms used in the terms and conditions set out below but not specifically defined shall have the meaning assigned to them in the Application Form (as hereinafter defined) and/ or the Schedule hereto. The Schedule hereto shall form an integral part of the terms and conditions:

1. DEFINITIONS AND INTERPRETATION

1.1. Unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings:

“Annual Fees” shall mean the fee payable by the Corporate to the Bank for each Co-Brand Prepaid card for every year in which the Co-Brand Prepaid Card has had been issued.

“Applicable Law” shall mean and include all applicable statutes, enactments or acts of any legislative body in India, law, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority and any modifications or re-enactments thereof;

“Authorised Officer(s)” shall mean such persons employed with the Corporate who are duly authorised by the Corporate to provide Instruction(s) and in respect of whom the Corporate has furnished the Bank with all the details required by the Bank;

“Cardmember” shall mean the Corporate or the individual employees/ associate/ officers of the Corporate to whom the Bank has issued Co-Brand Prepaid Cards;

“Co-Brand Partner” shall mean an entity engaged in the business of developing and providing cashless payment solutions;

“Co-Brand Prepaid Cards” shall mean the prepaid cards and the variants thereof issued by the Bank and the features of each variant of the Co-Brand Prepaid Cards, as presently determined by the Bank and Co-Brand Partner, as set out in Schedule I. Co-Brand Prepaid Cards may be issued as physical or digital cards, as may be determined by the Bank;

“Corporate” shall mean the body corporate to whose employees/ officers/ associates, the Bank will issue the Co-Brand Prepaid Cards pursuant to these terms and conditions;

“Corporate Dashboard” shall mean the web-based interface designed by Co-Brand Partner in relation to the Co-Brand Prepaid Cards and related services, access to which shall be provided by Co-Brand to the Corporate under terms mentioned herein;

“Corporate Application/ Portal” shall mean the web portal and/ or mobile application designed by Co-Brand Partner in relation to the Co-Brand Prepaid Cards, access to which shall be provided by Co-Brand Partner to the Corporate and/ Cardholders subject to acceptance of the terms and conditions of use of such web portal and/ or mobile application.

“Electronic Communications” shall have the meaning assigned to such term in Clause 13.1 (*Electronic Communications*) below;

“HDFC Bank Website” refers to www.HDFCbank.com, which is owned, operated and maintained by the Bank;

“Instruction(s)” shall mean any instruction given by an Authorised Officer(s) of the Bank and/ or Co-Brand Partner in relation to the Co-Brand Prepaid Cards;

“Joining Fees” shall mean the fee payable by the Corporate to the Bank at the time of issuance of each Co-Brand Prepaid Card to a Cardmember; “KYC” shall have the meaning assigned to such term in Clause 2.3 (*Application for and Issuance of Co-Brand Prepaid Cards*) below;

“KYC Guidelines” shall mean the Reserve Bank of India master direction dated February 25, 2016 bearing No.DBR.AML.BC.No.81/ 14.01.001/2015-16 titled Master Direction - Know Your Customer (KYC) Direction, 2016 and all other applicable 'know your customer' directions or guidelines issued by the Reserve Bank of India, in each case as the same may be modified, supplemented or restated, from time to time;

“Negative Balance Amounts” shall have the meaning assigned to such term in Clause 4.7 (*Usage of the Co-Brand Prepaid Cards*) below;

“PPI Master Directions” shall mean the master direction issued by the Reserve Bank of India titled ‘Master Direction on Issuance and Operation of Prepaid Payment Instruments’ dated October 11, 2017, bearing reference number RBI/ DPSS/ 2017-18/ 58 Master Direction DPSS.CO.PD.No. 1164/ 02.14.006/ 2017-18 and reference to any other related circulars;

1.2. In these Terms and Conditions, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa and words of any gender are deemed to include the other genders;
- (b) the terms “hereof”, “herein”, “hereby”, “hereto” and derivatives or similar words refer to this entire Terms and Conditions;
- (c) references to the word “include” or “including” shall be construed without limitation
- (d) reference to any clause means a clause of these Terms and Conditions;
- (e) heading and bold typeface are used only for convenience and shall not affect the interpretation of these Terms and Condition

2. APPLICATION FOR AND ISSUANCE OF CO-BRAND PREPAID CARDS

2.1. The Bank hereby agrees to provide to the Corporate, the Co-Brand Prepaid Cards in the manner and subject to the terms and conditions contained herein. The Corporate may choose to apply for the issuance of any of the variants of the Co-Brand Prepaid Cards which are being issued by the Bank and the features of each variant of the Co-Brand Prepaid Cards, as presently determined by the Bank, are set out in Schedule I hereto. These terms shall apply initially to the variants of Co-Brand Prepaid Cards selected by the Corporate in the application form originally; provided however that the Corporate may, after the date hereof, apply in the manner prescribed by the Bank for the issuance of any other variants, from time to time and if such application is accepted by the Bank, these terms shall automatically without any further act, deed or thing also apply to such variants issued to the Corporate.

2.2. It is hereby clarified that though these terms and conditions cover and contain terms applicable to all the different variants of the Co-Brand Prepaid Cards, so long as the Corporate is not availing and the Bank has not issued any particular variant of the Co-Brand Prepaid Cards, the provisions of these terms and conditions applicable specifically to such variant of the Co-Brand Prepaid Cards will not apply to the Corporate

2.3. The Corporate acknowledges and agrees that it shall provide to the Bank/Co-Brand Partner and procure the provision to the Bank/Co-Brand Partner of any and all documents as the Bank/Co-Brand Partner may require to conduct its 'know your customer' (“KYC”) checks as well as all application forms, request letters and any other documents (whether at the Corporate or Cardmember level), required by the Bank for the issuance of the Co-Brand Prepaid Cards.

2.4. The Corporate acknowledges that the issuance of each Co-Brand Prepaid Card shall be the sole prerogative of the Bank and nothing contained in these Terms and Conditions should be construed as obliging the Bank to issue one or more Co-Brand Prepaid Cards to any person.

2.5. The Bank shall be entitled to issue the Co-Brand Prepaid Cards in such form i.e. virtual or physical as it may determine (in its sole discretion).

- 2.6. The Bank may, at its sole discretion and subject to the fulfilment of such terms and conditions and completion of such other formalities that the Bank may specify from time to time, issue the relevant Co-Brand Prepaid Cards. The Co-Brand Prepaid Cards shall be delivered by the Bank to the relevant Cardmember or to the Authorised Officer(s), who shall be responsible to deliver the same to the relevant Cardmember. In the event the Co-Brand Prepaid Card(s) is delivered by the Bank to the Authorised Officer, the Authorised Officer shall keep the Co-Brand Prepaid Cards in safe custody and shall deliver the same promptly to the Cardmember and the Bank will not be responsible for any non-delivery of the Co-Brand Prepaid Card to the Cardmember or any loss/ theft of the Co-Brand Prepaid Card in such a case..

3. LOADING AND RELOADING PROCESS

- 3.1. The Corporate hereby agrees and acknowledges that the Co-Brand Prepaid Cards, as on the date of their issuance, shall have no assigned value and shall be in a de-activated form. The process for loading value onto such Co-Brand Prepaid Cards shall be as follows:
- (a) For loading/ reloading of value in respect of any Co-Brand Prepaid Card(s), the Corporate shall provide Instructions by way of an undertaking signed by an Authorised Officer, on the letterhead of the Corporate, setting out the Co-Brand Prepaid Card number and the value which is to be loaded/ reloaded onto such Co-Brand Prepaid Cards; or
- (b) For loading/ reloading of value in respect of any Co-Brand Prepaid Card(s), the Corporate shall transfer monies through the Corporate Portal and provide Instructions setting out the Co-Brand Prepaid Card number and the value which is to be loaded/ reloaded onto such Co-Brand Prepaid Cards
- 3.2. The Corporate hereby acknowledges and agrees that the Co-Brand Prepaid Cards shall not be loadable/ re-loadable by way of cash.
- 3.3. Activation of the Co-Brand Prepaid Card and the loading/ reloading of the Co-Brand Prepaid Cards will be processed by the Corporate.

4. USAGE OF THE CO-BRAND PREPAID CARDS

The Corporate acknowledges and agrees that:

- (a) the Co-Brand Prepaid Cards shall be used by the Cardmembers in compliance with Applicable Law and guidelines issued by RBI from time to time;
- (b) in the event that the Co-Brand Prepaid Cards are issued as virtual cards, their usage shall be restricted solely to card not present (CNP)/electronic commerce transactions;
- (c) the Card member is the only person authorised to use the Co-Brand Prepaid Card bearing his/ her name; or for whom the details are captured in the Bank's system; and
- (d) the Co-Brand Prepaid Card is the property of the Bank and is non-transferable.
- 4.2. The usage of the Co-Brand Prepaid Card shall be governed by these terms and conditions of the Bank and all policies, guidelines and instructions which the Bank makes applicable to the Co-Brand Prepaid Card from time to time including the terms and conditions set out in the card member agreement and in the Application Form.
- 4.3. The Co-Brand Prepaid Card issued as physical cards shall be delivered by the Bank to the Cardmember either directly or through delivery to the Authorised Officer(s). In the event that the Co-Brand Prepaid Cards are issued as virtual cards, the card details shall be delivered by the Bank to the Cardmember(s) on the respective e-mail address as set out in the application made to the Bank for the issuance of the Co-Brand Prepaid Card. In the event that the Co-Brand Prepaid Card does not reach the Authorised Officer(s)/ relevant Cardmember(s) after delivery of the same to the mailing address of the Corporate/ Cardmember, all consequential losses, damages or costs will be solely to the account of the Corporate.
- 4.4. The Corporate shall be solely responsible and liable to settle any dispute between the Cardmember and the Corporate in respect of the use of the Co-Brand Prepaid Card or otherwise including, without limitation, disputes regarding the balance amount available on the Co-Brand Prepaid Card and the Bank/ Co-Brand Partner shall not be responsible for the same and/or obliged to take cognizance of any such dispute. It is clarified that the existence of any such dispute shall not, in any manner, prejudice the obligations of the Corporate under these Terms and Conditions.
- 4.5. On the loss/ theft of the Co-Brand Prepaid Card, the Corporate/ Cardmember shall notify the Bank /Co-Brand Partner forthwith and furnish to the Bank/ Co-Brand Partner all disclosures and other information which the Bank/ Co-Brand Partner may require. The Corporate hereby agrees and acknowledges that the Co-Brand Prepaid Card will be hotlisted by the Bank only during the working hours on a working day following the receipt of such intimation (whether by way of written intimation, through such modes and in such manner as may be stipulated by the Bank from time to time) or 24 (Twenty Four) hours of receipt of such intimation, whichever is earlier; provided that, until receipt of such notification, the Bank/ Co-Brand Partner shall not be liable or responsible for any transactions which are effected on the Co-Brand Prepaid Card and will not be able to block or rescind such transactions. In case of any dispute relating to the time of reporting transactions made on the Co-Brand Prepaid Card or any other matter in relation to the lost/ stolen Co-Brand Prepaid Card, the determination of the Bank shall be conclusive and binding on the Cardmember and the Corporate.
- 4.6. The Corporate agrees and acknowledges that no claims pertaining to fraud or any liability arising in respect of the Co-Brand Prepaid Cards shall be accepted by the Bank/ Co-Brand Partner. On such request made by the Corporate for issuance of replacement card, the Bank in its sole discretion may issue a replacement Co-Brand Prepaid Card on the terms and conditions that it deems fit.
- 4.7. The Bank/co-brand partner will intimate the Corporate when a card goes in a negative balance. The Corporate shall make payment of any such negative balance amounts outstanding on the Cards within 30 (Thirty) days from the date of any such payment request initiated by the Bank/ Co-brand partner. The request may be made by the Bank/Co-brand partner through registered email address of the Corporate (Corporate admin). In case the same is not made available, the Bank shall reserve the right to debit the corporate pool account amounting to negative balance post 30 days from the date of intimation of the request. In a situation wherein the funds are not funded in the corporate pool account, then the Bank/ Co-brand shall inform Corporate to park funds in the corporate pool account. Please refer clause 5.3 in case the Corporate doesn't fund the corporate pool account. It is clarified that nothing in this Clause 4.7 (Usage of the Co-Brand Prepaid Cards) shall oblige or otherwise require the Bank to permit transactions on the Co- Brand Prepaid Cards in excess of the value loaded thereon. The Corporate acknowledges and agrees that the Bank shall be entitled to decline any transaction which is sought to be effected on a Prepaid Card where the amount of such transaction exceeds the value loaded on such Prepaid Card
- 4.8. On the expiry of the validity period of the Co-Brand Prepaid Card, the Corporate may request the Bank to transfer the unutilised amount on such Co-Brand Prepaid Card to a new Co-Brand Prepaid Card; provided that such transfer shall be effected in the manner and subject to Applicable Law and the Bank's internal policies and procedures.
- 4.9. The Corporate acknowledges and agrees that Bank may, from time to time, as per its internal policy may assign monetary thresholds/ limits on the amount of transactions which may be effected by use of the Co-Brand Prepaid Card in any particular day or other frequency. The Corporate acknowledges and agrees that the Bank shall be entitled to refuse to process any transaction once any such limits are exceeded irrespective of whether or not such limits have been previously communicated to the Corporate/ Cardmember.
- 4.10. The Cardholder may also register beneficiaries by providing such details as Co-Brand/ the Bank may require from time to time and set their own fund transfer limits (within the limits permissible, for the instrument, by the guidelines) on the Co-Brand Prepaid Card (other than the gift card variant of the Co-Brand Prepaid Cards) through the Corporate Portal or such other manner as Co-Brand Partner may stipulate from time to time, subject to Applicable Law and the Bank's internal policies and procedures.
- 4.11. The Co-Brand Partner hereby agree to provide to the Corporate and/or Cardholders with access to Corporate Portal for viewing details of the Co-Brand Prepaid Cards issued to the Cardholder and the transactions effected on such cards. The Corporate agrees and acknowledges that the Corporate Portal belongs to Co-Brand Partner and the Corporate shall ensure that the Cardholder shall not misuse or use the same for any purpose other than those permitted by Co-Brand Partner and/ or allow any third party to use the same.

- 4.12 The Corporate hereby acknowledge and agree that the access to the Corporate Portal is being provided to the Cardholders by Co-Brand Partner and the same shall be governed by such terms and conditions as may be prescribed by Co-Brand Partner. The Corporate hereby agree and undertake that the Bank shall not be responsible for and does not make any commitment for the provision of the access to the Corporate Portal and/ or the same being provided uninterrupted or error free. Additionally, the Bank shall not be responsible or liable in any manner whatsoever in connection with the Corporate Portal including, without limitation, in respect of any risks or costs associated with the Corporate Portal, any inaccuracy of the data reflected therein/ loss of data therefrom, losses or damages caused as a result of the use of the Corporate Portal by the Cardholder.
- 4.13 The Corporate confirms that the Co-Brand Partner hereby agrees to provide to the Corporate with access to Corporate Dashboard for inter alia accessing the reports and analytics of the spends done by the Cardholders by utilising the Co-Brand Prepaid Cards. The Corporate agrees and acknowledges that the Corporate Dashboard belongs to Co-Brand Partner and the Corporate shall not misuse or use the same for any purpose other than those permitted by Co-Brand Partner and/ or allow any third party to use the same.
- 4.14 Effective September 1, 2019, as per Section 194N of the Income-tax Act, 1961, Banks are required to deduct TDS @ 2% on cash withdrawal exceeding INR 1 crore during a financial year, from one or more accounts, maintained by a customer. Please note that w.e.f from September 1, 2019, TDS of 2% on cash withdrawal (TDS @ 20% if PAN is not available) will be applicable on any subsequent withdrawal, if you have already withdrawn above INR 1 Cr before 1st Sept-2019.

The cash withdrawal limit for this financial year will be considered from 1st April 2020

5. CHARGES AND FEES

- 5.1. For every Co-Brand Prepaid Card issued by the Bank, the Corporate shall make payment of Joining Fees for the first year and annual Fees for each year thereafter as well as such other fees and charges, if any, specified by the Bank as payable in respect of the Co-Brand Prepaid Cards (or any variant thereof). The Joining Fees, annual Fees and other amounts payable by the Corporate in respect of the Co-Brand Prepaid Cards, as presently determined by the Bank are set out in Schedule II hereto. It is clarified that the Bank shall be entitled to vary the amount of Joining Fees, annual Fees and other amounts from time to time in its sole discretion by intimating the Corporate of such change. The revised Joining Fees, annual Fees and amounts will take effect within 15 (Fifteen) days of the Bank providing the aforesaid intimation.
- 5.2. The Corporate shall during the period of these Terms and Conditions bear all present and future taxes and other charges levied from time to time by any governmental authority pertaining to or in respect of the Joining Fees, annual Fees and other amounts paid by the Corporate to the Bank under these Terms and Conditions and/or any other amounts payable pursuant to these Terms and Conditions and pay the same on demand by the Bank. The Parties would however bear their own income taxes.
- 5.3. The Corporate hereby unconditionally and irrevocably authorises and instructs the Bank to debit any account held by the Corporate with the Bank towards any amounts payable by the Corporate to the Bank, in relation to these Terms and Conditions.

6. REPRESENTATIONS AND UNDERTAKINGS OF THE CORPORATE

- 6.1. The Corporate hereby represents and undertakes on the date of these presents and thereon, on each day during the availing of the Co-Brand Prepaid Card facility that:
- (a) It is duly organised, validly existing and in good standing, under the laws of the jurisdiction of its incorporation.
 - (b) It has all the requisite power and authority to execute, deliver and perform its obligations under these presents and to comply with the terms and conditions contained herein. All necessary internal and corporate approvals including authority from the Board of Directors of the Corporate to give effect to its obligations herein have been obtained.
 - (c) All information provided by the Corporate and the Card members to the Bank is true and correct.
 - (d) These presents have been validly executed and delivered and constitute legal, valid and binding obligations of the Corporate.
 - (e) The execution, delivery and performance of its obligations under this presents does not and will not:
 - (i) contravene any Applicable Law; or
 - (ii) conflict with or result in any breach or default under any agreement, instrument, regulation, licence or authorisation binding upon it or any of its assets.
 - (f) There are no other commitments/ agreements entered into by it which may be in breach of the terms of this presents or the obligations of the Corporate.
 - (g) On the Co-Brand Prepaid Cards being loaded/ reloaded, the Corporate shall inform the Card members, in writing, of the same and keep the Card members informed, from time to time, of the available balance amounts on the Co-Brand Prepaid Cards at such periodic intervals as may be instructed by the Bank.
 - (h) It shall use its best efforts and endeavors to ensure that the Card member complies with the terms of the card member agreement and the other terms and conditions applicable to the use of the Co-Brand Prepaid Cards as set out in the Application Form. It shall ensure that each Card member will cooperate with the Bank in any investigation, litigation or prosecution arising in connection with the use of the Co-Brand Prepaid Card.
 - (i) It has implemented appropriate internal controls to prevent misuse of the Co-Brand Prepaid Cards or use of the Co-Brand Prepaid Cards in contravention of the provisions of these presents. In the event that any Card member utilises the Co-Brand Prepaid Card for illegal or unauthorised purposes, the Corporate shall immediately inform the Bank of the same and shall be responsible for and shall indemnify and hold harmless the Bank of any damages, losses, costs and/or expenses incurred by the bank as a result of any such illegal or unauthorised usage.
 - (j) In the event of (i) any Card member utilising the Corporate Card for illegal or unauthorised purposes, (ii) any change in the details of the Card members provided by the Corporate to the Bank/ Co-Brand Partner; (ii) the death of any Card member; or (iii) any Card member ceasing to be an employee of the Corporate, the Corporate shall immediately communicate the same, in writing, to the Bank/ Co-Brand Partner.
 - (k) The Corporate will be allowed to load/ reload funds on the Co-Brand Prepaid Cards within the overall permissible limits as prescribed by the regulators from time to time.
 - (l) The Corporate shall ensure that under no circumstances shall Co-Brand Prepaid Card be used for effecting any payment transaction (whether card-present or card-not-present) in favour of the Corporate whether for purchase of any goods or services from the Corporate or otherwise.
 - (m) The Corporate shall ensure that access to the Corporate Portal is restricted to only those employees/ officers of the Corporate who have been duly authorised in this regard by the Corporate to access and view details of the Co-Brand Prepaid Cards. The Corporate shall ensure that its employees/ Authorised Officers keep all passwords, including the password used to access the Co-Brand Prepaid Cards System, confidential and well protected and not reveal the same to any unauthorised person, including to any employees and representatives of the Bank. The Bank shall in no way be held responsible, if the Corporate incurs any loss as a result of the password being disclosed by the Corporate or its employees/ Authorised Officers to any third parties.
 - (n) The Corporate shall not and shall ensure that the Card members shall not sell/ re-sell the Co-Brand Prepaid Card to any person.
 - (o) The Corporate shall collect and/ or maintain the KYC documents of each of the Card members in such manner and upon such terms and conditions as the

Bank/Co-Brand Partner may stipulate from time to time in this regard..

- (p) The Corporate is a resident in India/incorporated in India. The Corporate hereby agrees to provide all such assistance and co-operation as may be required by the Bank/ Co-Brand Partner in relation to Foreign Account Tax Compliance Act ("FATCA") compliance including by (i) furnishing such information, forms, records, reports, data which the Bank// Co-Brand Partner may require in this regard, and (ii) permitting the Bank// Co-Brand Partner to conduct such due diligence and/ or inspection exercises as the Bank// Co-Brand Partner may deem fit in this connection.
- (q) Neither the Corporate nor any person(s) directly or indirectly related to the Corporate feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, or (ii) are categorised as 'Specially Designated Nationals' by the Office of Foreign Assets Control, U.S. Department of the Treasury. The Corporate agrees that if the position set out in the preceding sentence undergoes any change, the Bank/ Co-Brand Partner shall be entitled to cancel/ terminate the Co-Brand Prepaid Cards with immediate effect.

6.2. The Corporate hereby acknowledges, agrees and confirms that the Corporate has read and understood and shall ensure that each of the Card members read and understand the Bank's customer protection policy available on the HDFC Bank Website (<https://v1.hdfcbank.com/assets/pdf/Customer-Protection-Policy.pdf>) and acknowledges and agrees to be bound by the same in respect of the Co - B r a n d Prepaid Card including without limitation in case of use of the Co-Brand Prepaid Card by a person other than the Card member.

6.3. The Corporate will not further re-sell the PPI Instruments.

7. RIGHTS OF THE BANK

7.1. Notwithstanding anything to the contrary contained herein, the Bank may, in the following circumstances, in its sole and absolute discretion and without assigning any reason therefor, with immediate effect at any time (including during the validity period of the concerned Co-Brand Prepaid Card(s)), cancel or block or suspend or withdraw or refuse to renew any Co-Brand Prepaid Card or value or privileges attached on the Card thereto either temporarily or permanently at any time including at anytime prior to the validity period of the Co-Brand Prepaid Card:

- (a) If the termination of this Agreement is required by the Reserve Bank of India or any other government /regulatory agency;
- (b) If Bank decides that the continuance of this Agreement will cause material harm to its reputation;
- (c) In case the usage of the Card is not in line with the terms and conditions mentioned in the card member agreement
- (d) In a situation wherein there is a negative balance on the card which is not repaid by the Corporate/Cardmember even post completion of notice period and intimation made to the Corporate
- (e) And, wherein the Corporate /Cardmember does not comply to the terms and conditions of the Customer Protection policy for Cards issued to them.

7.2. The Bank's decision in respect of all matters concerning the Co-Brand Prepaid Cards (including with respect to cancellation, suspension or withdrawal of any Co-Brand Prepaid Cards) and these terms and conditions shall be final and binding on the Corporate and the Card member.

8. INSTRUCTIONS

8.1. The Bank shall be entitled to rely upon the Instruction(s) either through the Corporate Portal , facsimile, letter on the letterhead of the Corporate or through electronic mail. The Corporate shall ensure that the Instruction(s) provided through any of the means mentioned herein are executed only by the Authorised Officer(s).

8.2. Where the Instruction(s) are provided through facsimile, registered mail or electronic mail, such Instruction(s) shall be sent only to the designated fax numbers, office addresses and email addresses, as the case may be, as communicated by the Bank to the Corporate, from time to time.

8.3. The Corporate gives its consent and specifically confirms that the Instruction(s) given by the Authorised Officer(s) to the Bank by way of electronic mail to the designated email address, shall hold good and shall be valid, effective and legally enforceable against the Corporate irrespective of whether the Instruction(s) so given are electronically signed by such Authorised Signatory(ies) or not.

8.4. The Bank shall be entitled to refuse to honour any Instruction(s) which it believes, in its sole discretion, to be unauthorised/ illegal/ incomplete/ procedurally defective/ unclear. The Bank shall not be responsible or liable for any loss to the Corporate or any third party resulting from such refusal by the Bank or any delay in effecting any Instruction(s).

8.5. The Corporate shall maintain the original Instruction(s) at its end and in case the Bank requires the original Instruction(s) for the purpose of reconciliation, investigation or otherwise, the Corporate undertakes to provide the same to the Bank immediately.

8.6. Notwithstanding anything to the contrary contained herein, the Corporate acknowledges and agrees that the Bank shall be free to rely on and proceed on the basis of the Instructions received by the Card member in respect of matters specifically relating to the Co-Brand Prepaid Card and the Corporate excludes the Bank, its officers, employees and agents from any liability in respect of the same.

9. TERMINATION

9.1. The Bank may, in its sole discretion, by the provision of a prior notice of 30 (Thirty) days, terminate all or any of the variants of the Co-Brand Prepaid Cards indicated in Schedule I hereto.

9.2. On such termination by the Bank, no fresh Co-Brand Prepaid Cards shall be issued and the no reloading of value shall be permitted in respect of Co-Brand Prepaid Cards already issued. The already issued Co-Brand Prepaid Cards shall run down until the expiry of the validity period of the Co-Brand Prepaid Card.

10. INDEMNITY

10.1. In consideration of the Bank/ Co-Brand Partner providing the Co-Brand Prepaid Cards, the Corporate expressly and unequivocally agrees to and hereby does indemnify, save, defend and hold harmless the Bank/ Co-Brand Partner and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns of, from and against all claims, damages, losses, costs and expenses, arising out of any action omission, breach or default by the Corporate and/ or its employees or agents of the terms of this agreement, in the course of execution of the Cardmember/ Corporate's Instruction(s) and/ or otherwise incurred by the Bank/ Co-Brand Partner as a consequence or by reason of providing the Co-Brand Prepaid Cards in terms hereof, including without limitation, in the following cases:

- (a) for any action taken or omitted to be taken by the Bank/ Co-Brand Partner , its officers, employees or agents, on the instructions of the Card member/ the Instruction(s);
- (b) as a result of faulty, inaccurate or unauthorised information having been provided by the Corporate to the Bank/ Co-Brand Partner ;
- (c) any claim made or proceeding commenced by any Card member or any other person against the Bank/ Co-Brand Partner .

11. GOVERNING LAW, JURISDICTION AND ARBITRATION

- 11.1. These presents shall be governed by, and construed in accordance with, the laws of India. The Parties agree that if the process of the courts is required to be invoked for enforcement of Clause 11.2 (Governing Law, Jurisdiction and Arbitration) below, including for seeking of any interim relief prior, during or after invocation of Clause 11.2 (Governing Law, Jurisdiction and Arbitration) below, the competent courts at Mumbai, India shall have exclusive jurisdiction and both the parties hereto submit to the same.
- 11.2. All disputes, differences, claims and questions whatsoever arising out of these presents between the Bank and/ or its representatives and/ or its assigns on the one hand, and the Corporate, on the other hand, concerning or relating to these presents or anything herein contained or in any way relating to or arising from these presents shall be referred to a sole arbitrator to be appointed by the Bank. The arbitration proceedings shall be governed by the provisions of Arbitration and Conciliation Act, 1996. The award of such arbitrator so appointed shall be final and binding on all the parties to these presents. The seat of arbitration for the arbitration proceedings contemplated herein under the terms of these presents shall be Mumbai, India.
- 11.3. Notwithstanding anything contained in this Clause 11 (Governing Law, Jurisdiction and Arbitration), in the event that the Bank is under Applicable Law bound to refer/ raise any dispute or difference under these presents before any Debt Recovery Tribunal established under Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993), the Debt Recovery Tribunal at Mumbai, India shall have exclusive jurisdiction over such dispute, difference or claim and the same shall not be referred to arbitration under Clause 11.2 (Governing Law, Jurisdiction and Arbitration) above.

12. DISCLOSURE OF INFORMATION

- 12.1. The Corporate, hereby agrees and gives consent for the disclosure by the Bank / Co-Brand Partner of all or any such information and data relating to the Corporate and the Card member, as the Bank/ Co-Brand Partner may deem appropriate and necessary, to:
- (a) the Bank's employees, agents, contractors, insurance providers or third party service providers or professional advisers;
 - (b) the Bank's head office, branches, representative offices, subsidiaries, related corporations or affiliates or group companies;
 - (c) the Reserve Bank of India or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
 - (d) any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of Bank or other participants in any of its rights and/or obligations under these presents for any purposes connected with the proposed assignment or transfer.
- 12.2. The Bank and/ or the Reserve Bank of India shall have an unqualified right to disclose or publish the name of the Corporate and the Card member as a willful defaulter in such manner and through such medium as the Bank or the Reserve Bank of India in its absolute discretion may think fit.

13. ELECTRONIC COMMUNICATIONS

- 13.1. The Corporate acknowledges that transmission of Instruction(s) through the Corporate Portal , facsimile or through electronic mail (collectively "Electronic Communications") involves a number of risks including possibilities of fraudulent alterations and incorrect transmissions and absence of confidentiality. However, the Corporate is desirous of providing Instruction(s) to the Bank through Electronic Communications and is willing and agreeable to bear all associated risks and responsibility of any misuse or unauthorised use of such facility
- 13.2. In consideration of the Bank permitting the same, the Corporate hereby irrevocably agrees to indemnify and hold the Bank harmless at all times for any loss, damage, claims, costs or expenses (including attorney's fee and out of pocket expenses) incurred by or suffered by the Bank as a result of the provision by the Corporate of Electronic Communications and/ or the Bank having relied upon the same.

14. SET-OFF AND LIEN

Notwithstanding anything to the contrary contained herein or any other document/ arrangement: (i) in respect of all and any of the Corporate's present and future liabilities to the Bank, whether under these terms and conditions or under any other obligation/ loan/ facilities/ borrowings/ document, whether such liabilities are/ be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively "Liability(ies)"), the Bank shall in addition to any general lien or similar right to which it as a banker may be entitled by law, practice, custom or otherwise, have a specific and special lien on all the Corporate's present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, held with or in custody, legal or constructive, with the Bank, now or in future, whether in same or different capacity of the Corporate, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, and (ii) separately, the Bank shall have an express right to, without notice to and without consent of the Corporate, set-off, transfer, sell, realise, adjust, appropriate all such amounts in all accounts (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid (whether earmarked for any particular Liability or not) for the purpose of realising or against any of dues in respect of any of the Liabilities and to combine or consolidate all or any of accounts of the Corporate and to set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon any default in payment of any part of any of the Liabilities when due in terms of such documents. (This clause is not applicable for Meal wallet under Flexi Benefit program)

15. MISCELLANEOUS

- 15.1. **Costs:** The Corporate agrees and acknowledges that all taxes, rates, duties (including stamp duties), charges and other imposts and obligations, existing as well as future, that may be levied on the Bank/Co-Brand Partner in connection with the these presents shall be payable by the Corporate forthwith on a demand being made by the Bank/Co-Brand Partner.
- 15.2. **Waiver:** Waiver of any breach of any provision of these presents by the Bank / Co-Brand Partner shall not constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the Bank/ Co-Brand Partner
- 15.3. **Severability:** If any provision of these presents is invalid, unenforceable or prohibited by law, these presents shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either party hereto to the other, and the remainder of these presents shall continue to remain valid, binding as though such provision was not included herein.
- 15.4. **Sub-contractors:** The Corporate acknowledges, agrees and confirms that the Bank/ Co-Brand Partner may, in relation to these presents and/ or the Prepaid Cards, utilise such third party sub-contractors/ agents/ service providers as it may deem fit.