KARBON
POWERING STARTUPS

Smart Banking by SBM bank

# TERMS and CONDITIONS

## TERMS & CONDITIONS GOVERNING CREDIT CARD FACILITIES

These Terms and Conditions apply to and regulate the provision of Credit Card facilities by SBM Bank (India) Limited.

## I. DEFINITIONS & INTERPRETATION

**"Affiliate"** means and includes: - any company which is the holding or subsidiary company of SBM Bank , or a Person under the Control of or under common Control with SBM Bank, or any Person, in 26% or more of the voting securities of which, SBM Bank has a direct or beneficial interest or Control. For the purpose of the definition of Affiliate,

**"Control"** when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever and "Person" means any individual, company, firm, corporation, a partnership, trust or any other entity or organisation or other natural or legal person.

**"Applicant"** means person(s) who has / have applied for a Card to SBM Bank.

**"Authorised Dealer"** means an authorised dealer as defined in the Foreign Exchange Management Act, 1999, as amended from time to time.

**"Business Day"** means a day on which the relevant office of SBM Bank specified in the Application Form or through which the Card is provided or such other office as may be notified by SBM Bank to the Card Member, is open for normal business transactions.

**"Card"** or **"Credit Card"** or **"EMI Card"** or **"Online Credit Card"** or **"Business Card"** means an SBM Bank VISA / MasterCard Credit Card or any other Credit Card issued by SBM Bank at the request of the Applicant.

**"APIN"** means the Personal Identification Number allocated to the Card Member by SBM Bank or chosen by the Card Member/ SBM Bank from time to time, in relation to the Card.

"Card Account" means the account opened in the name of the Card-Member and maintained by SBM Bank for the purpose of usage of the Credit Card as per the terms and conditions contained herein.

**"Cash-Limit"** means the maximum amount of cash or equivalent of cash as defined or prescribed by SBM Bank, that the Card Member can use on his Card Account. Cash-Limit forms a subset of the Card Member's Credit-Limit / Purchase Limit.

**"Charges"** or **"charges"** means such charges as are set

out in Clause VI hereof or mentioned anywhere in these Terms and Conditions. All details of Charges mentioned herein shall be as provided in the Tariff Annexure unless specifically communicated to the Card Member, as amended from time to time.

**"Company"** means a company as defined in the Companies Act, 2013, as amended from time to time.

**"Credit-Limit / Purchase Limit"** means the limit up to which the Card Member is authorised to spend on his Credit Card.

**"SBM Bank Customer Care Centre"** refers to SBM Bank Phone Banking Service provided by SBM Bank to the Card Members.

**"Insurance Company"** means _____ _____ Insurance Company Limited or any other Insurance Company as may be decided by _____ Bank, from time to time.

**"Member"** or **"Cardholder"** or **"Card Member"** means the Applicant to whom a Card bearing his name is issued and who holds such Card. "Merchant Establishment" means establishment wherever located which honours the Card and shall include among others, stores, shops, restaurants, hotels, airlines, cash advance points including ATMs and mail order advertisers (whether retailers, distributors or manufacturers).

**"Merchant"** means any person who owns or manages or operates the Merchant Establishment, its successors and permitted assigns.

**"Minimum Amount Due"** or **"MAD"** means the amount stated as such in the Statement.

**"Total Amount Due"** or **"TAD"** means is the amount stated as such in the Statement.

**"Payment Due Date"** means the date every month, on which the payment in respect of the charges incurred by usage of the Card by the Card Member falls due as communicated through the Statement.

**"Primary Card Member"** is the person in whose name the Card Account has been opened and to whom the Card has been issued.

**"RBI"** means the Reserve Bank of India.

**"Statement"** means monthly statement/s of account sent by SBM Bank to a Card Member setting out the financial liabilities on that date, of the Primary Card-Member and any Supplementary Card Member to SBM Bank in respect of the Card Account.

**"Tariff Annexure"** means an annexure detailing the charges applicable for the services offered on the Card. These charges are subject to changes at the sole discretion of SBM Bank. However such changes in

charges may be made only with prospective effect giving prior notice of 30 days to the Card Member.

**"Transaction Instruction"** means any instruction given by a Card Member directly or indirectly to SBM Bank and /or through SBM Bank Customer Care Centre and /or through Internet banking, to effect the transaction. Transaction Instruction would include, but not be limited to a charge slip, a cash advance slip or a mail order coupon.

These **"Terms and Conditions"** mean the terms and conditions set out herein and/ or as may be stipulated by SBM Bank from time to time, as amended. In these Terms and Conditions, unless the contrary intention appears:-

i. a reference to an "amendment" includes a supplement, modification, novation, replacement or reenactment and "amended" is to be construed accordingly; an "authorisation" or "approval" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration; "law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published, directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of signing/submission of the Application Form or thereafter and each as amended from time to time.

ii. the singular includes the plural (and vice versa);

iii. the headings in these Terms and Conditions are inserted for convenience of reference only and are to be ignored in construing and interpreting the Terms and Conditions;

iv. reference to the words "include" or "including" shall be construed without limitation;

v. reference to a gender shall include references to the female, male and neuter genders;

vi. all approvals, permissions, consents or acceptance required from SBM Bank for any matter shall require the prior, written approval, permission, consent or acceptance of SBM Bank;

vii. references to VISA/MASTERCARD regulations pertain to the guidelines issued by VISA/MASTERCARD to all the member banks of its network.

viii. in the event of any disagreement or dispute between SBM Bank and the Card Member regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of SBM Bank as to the materiality of any of the foregoing shall

be final and binding on the Card Member.

ix. the usage of the words "SBM Bank Credit Card Agreement" on the Card or elsewhere, means these Terms and Conditions.

## II. CARD SERVICES

The Card is the property of SBM Bank. SBM Bank reserves the right to (1) ascertain the credit worthiness of the Applicant by obtaining credit bureau report and such other reports as it may deem necessary and (2) decline to issue a Card to any Applicant at its sole discretion. The Card is not transferable and its usage is subject to the terms mentioned herein and any additional conditions stipulated by SBM Bank from time to time. The Card Member shall sign on the reverse of the Card immediately on receipt of the same. The SBM Bank Customer Care Centre and/or internet banking is available to all Card Members. The Card Members availing of any services /facilities including but not limited to, enhancement of credit limit, enquiry on transactions, Total Amount Due, Statement details, Payment Due Date, etc. through SBM Bank Customer Care Centre and/or internet banking, shall at all times continue to be bound by the terms and conditions stipulated by SBM Bank with respect to the services / facilities and the mode of availing such facilities / services, as amended from time to time.

## III. USE OF THE CARD

(a) In case of an internationally valid Card, the Card is valid world-wide except as provided in Clause III (h) herein below. In case of other Cards the use is restricted at only the Merchant Establishments accepting VISA/ VISA Electron Credit Cards/MasterCard in India. However, SBM Bank and the Merchant Establishment concerned, reserve the right, at any time, to refuse the use of the Credit Card at that Merchant Establishment for any reason whatsoever. The Credit Card may be used only for bonafide personal or official purposes and its use is not permitted to be exploited by the Card Member. In the event any charge for the availment of the purchase or other facility is levied by the Merchant Establishment, on the charges incurred by the Card Member, the same shall be settled with the Merchant Establishment and SBM Bank shall in no manner be held liable for the same. On usage of the Card at the Merchant Establishment, the Card Member must collect the copy of the charge-slips at the time of signing the charge-slip. The Card Member shall be responsible for signing the charge-slip; in the event the charge-slip is not signed by the Card Member, the Card Member shall continue to be liable for the transaction/s and all charges in relation thereto. SBM Bank shall not provide copies of the charge slips to the Card Member; provided however if the Card Member makes such request within

forty-five days of the relevant transaction, SBM Bank may, at its sole discretion, provide copies of the charge slips at a charge mentioned in the Tariff Annexure. SBM Bank may, at its sole discretion agree to provide the Card Member with the facility of effecting mail order or telephone order purchases. The use of the Credit card shall be restricted to payments &/or purchases through the mobile. The Card Member is aware that in case of mail order telephone order or mobile purchases, the charge slips will not be signed by the Card Member at the time of the purchase. Accordingly, the Card Member accepts that, even in the event of any dispute regarding the authenticity or validity of such a purchase or a charge, for any reason whatsoever, the Card Member will make payment to SBM Bank of all out standings due.

(b) All disputes shall be a matter between and will be settled by the Card Member with the concerned Merchant Establishment. SBM Bank shall not be liable, in any manner whatsoever, for the same.

(c) The Card may be used: (i) Within the Credit-Limit notified by SBM Bank to the Card Member; and (ii) not after the last date of the month embossed on its face.

(d) The Card Member's right to use the Card shall determine forthwith: (i) In the event of termination pursuant to Clause V below; or (ii) in the event of loss /misuse or theft of Card.

(e) By usage of the Card, Card Member is deemed to have made a standing request that renewal of period of the Card and/ or replacement Cards be issued to each Card Member until such time as the SBM Bank Customer Care Centre/ internet banking is notified otherwise by the Card Member, and such renewal and/or replacement shall be subject to the sole discretion of SBM Bank.

(f) In the event of a credit card program closure or at the time of renewal of credit card, SBM Bank Limited at its sole discretion reserves the right to provide a card type that is different from the existing card type held by the card member. The credit limits and cash limits on any credit card at any point in time are as per sole discretion of SBM Bank Limited.

(g) The Card Member shall act in good faith at all times in relation to all dealings with the Card and SBM Bank.

(h) The internationally valid Card issued to the Card Member is valid world-wide except for payment in foreign exchange at Merchant Establishments in Nepal & Bhutan. In respect of Cards, the use of which is restricted only in India / Nepal / Bhutan, use outside India / Nepal / Bhutan is a breach of the "Foreign Exchange Management Act" (FEMA) or any other corresponding law. The Card Member accepts full responsibility for wrongful use in contravention to these conditions and

undertakes and agrees to indemnify SBM Bank to make good any loss, damage, interest, conversion, any other financial charge that SBM Bank may incur and / or suffer as a result of the Card Member committing violations of the provisions thereof. (i) Internationally valid Card can be used on Internet for any purpose for which exchange can be purchased from an Authorised Dealer in India.

(j) Internationally valid Card and all other Cards cannot be used on Internet or otherwise for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for callback services, remittance in any form towards overseas forex trading, margin calls to overseas exchanges/overseas counterparty, trading in foreign exchange in domestic/overseas markets etc.

(k) SBM Bank reserves the absolute discretion and liberty to decline or honour the authorisation requests on the Card without assigning any reason. In certain cases, subject to its sole discretion, SBM bank may require the Card Member to contact SBM Bank Customer Care Centre to authenticate the transaction before approving it and charging to the Card Account. (i) The Card Member agrees that he will not use the Card as payment for any illegal/unlawful purchase/purposes. (ii) The Credit Card is issued for Business expenses and purposes only. The Credit Card should be used only for lawful, bonafide purposes and must not be used for any money laundering, anti-social or speculative activities.

(l) If the Credit Card is found to be used for prohibited, restricted, or any purposes as mentioned above, SBM Bank may, at its sole discretion, exercise its right to close the concerned Credit Card and additional/add-on cards thereof, without any notice to the Cardholder. SBM Bank has the right to enquire over phone or through other means of formal communication and 'seek details, information, proofs, etc. about the Credit Card transactions, pattern of usage etc. and the Cardholder is contractually bound to provide the information sought by SBM Bank, from time to time. Non- satisfactory responses or no responses from the Cardholder may lead to blocking/closure of the Credit Card by SBM Bank. (i)The Cardholder must not obtain or introduce credit to the Card Account for any reason other than as refund for any goods or services previously purchased with the Credit Card. Transactions on the Credit Card will be allowed only up to the un-used amount of total Credit Limit on the Card Account.

## IV. PERSONAL IDENTIFICATION NUMBER

To enable the Card Member to use the Card, a Personal Identification Number (APIN) will be issued to him. The APIN shall be mailed to him and in the event the same is not received in a sealed envelope* the Card Member shall contact an SBM Bank branch or the SBM Bank Customer

Care Centre. This APIN may subsequently, be changed by the Card Member, at his own risk, at an ATM or at the SBM Bank branch or at the SBM Bank Customer Care Centre. The APIN provides access to the Card Account and the Card Member accepts the sole responsibility for use, confidentiality and protection of the APIN, as well as for all orders and information changes entered into the Card Account using such APIN. The Card Member shall not record the APIN in any form so as to facilitate the APIN coming to the knowledge of a third party. SBM Bank is authorised by the Card Member for carrying out transactions and instructions authenticated by the APIN and shall not revoke the same. SBM Bank has no obligation to verify the authenticity of the Transaction Instruction sent or purported to have been sent from the Card Member other than by means of verification of the Card Member's APIN. The Card Member shall at all times take all appropriate steps, including those as mentioned herein, to maintain the security of the APIN. If the Card Member fails to observe the security requirements, he may incur liability for SBM Bank. SBM Bank may, in its absolute discretion, issue a new APIN on the existing Card. Subject to the provisions stated herein and as specified by SBM Bank from time to time, the Card Member will not hold SBM Bank liable in case of any improper/ fraudulent/unauthorized/ duplicate/ erroneous use of the Card and/or the APIN. SBM Bank will also not be liable for any consequences connected with the use/ misuse of the Card by any third party due to the Card falling in the hands of any third party or the APIN coming to the knowledge of any third party. If any third parties gain access to the services, including the Card Account, the Card Member will be responsible and shall indemnify SBM Bank against any liability, costs or damages arising out of such misuse / use by third parties based upon or relating to such access and use, or otherwise. A Pin is not issued for SBM credit cardholders. For Credit Card Members APIN will be sent through SMS on registered mobile number. In case the mobile number is not registered, the APIN will be sent separately at the mailing address. In case of non-receipt of the APIN, the Card Member may generate the same on the Interactive Voice Response system (IVR) by calling SBM Bank Customer Care or through Internet Banking/Mobile banking. SBM Bank shall not be responsible if the Card Members provide with an incorrect registered mobile number.

## V. BREACH & TERMINATION / WITHDRAWAL

(a) Breach: In the event of breach of any of these Terms and Conditions by any Card Member; (i) notwithstanding any other provision of these Terms and Conditions the Card Member will remain liable for any loss directly or indirectly resulting from such a breach; and (ii) The Card

Member will be liable to pay SBM Bank, upon demand, all amounts outstanding from the Card Member to SBM Bank, whether due and payable to SBM Bank at the date of such demand or not. (b) Termination / Withdrawal:

The Card Member may at any point of time, by notice in writing to SBM Bank Limited, Phone Banking Center, __ _____ _____ request for termination of the Card Account.

(i) The aforesaid notice will not take effect till the Card has been defaced by cutting off the top right hand corner ensuring that both the hologram and magnetic stripe have been cut (except in case of an Online credit Card & _____Credit card), and has been received by SBM Bank. Save as aforesaid, neither the Card Account nor any card may be terminated.

(ii) In the event the Charges are incurred on the Card after the Card Member claims to have destroyed the Card, but the Card has not been received by SBM Bank, the Card Member shall be entirely liable for charges incurred on the Card, whether or not the same are the result of the misuse and whether or not SBM Bank has been intimated of the destruction of the Card.

(iii) SBM Bank may at any time, with or without notice, as to the circumstances in SBM Bank's absolute discretion require, terminate the Card Account and the Card. The Card Member expressly acknowledges and accepts that if the Card Member holds two or more Card Account with SBM Bank, being governed under these Terms and Conditions and defaults in making payments due to SBM Bank under one of the Card Account, SBM Bank is authorized to block the credit limit as made available to the Card Member under all other SBM Bank's Card Account/s as well as withdraw such privileges / benefits as made available under all such Card Account/s , till such time the defaulting Card Account is regularized by the Card Member. The Card Member also agrees and acknowledges that SBM Bank shall not be required to provide any additional notice for the above.

(iv) On termination of the Card Account and notwithstanding any prior agreement between SBM Bank and the Card Member to the contrary: (A) the total of all the Charges then outstanding, whether or not already reflected in the Statement and, (B) the amount of any Voluntary Charges incurred after termination (with effect from the date of relevant Transaction Instruction), shall become forthwith due and payable by the Card Member as though they had been so reflected, and interest will accrue thereon from the date such charges have been incurred, as applicable from time to time.

(v) SBM Bank, at its sole discretion, reserves the right to, either temporarily or permanently, withdraw the privileges on the Card and/or cancel the Card at any time without giving any notice or assigning any reason

therefor. In case of a temporary withdrawal, the privileges may be reinstated by SBM Bank at its sole discretion. In case of a permanent withdrawal, SBM Bank has a right to refuse membership to the Card Member permanently. However, it is made distinctly clear that withdrawal (temporary or permanent) shall constitute automatic withdrawal of all attendant benefits, privileges and services attached to the Card. In the event of such temporary or permanent withdrawal, the Card Member shall continue to be fully liable for all charges incurred on the Card prior to such withdrawal, together with all other applicable charges thereon, unless otherwise specified by SBM Bank. Card may be withdrawn and the Card Account may be closed at any time without reference to the validity period embossed on the Card. The Card Member agrees to surrender the Card to SBM Bank, or its representative, upon being requested to do so. Use of the Card after the notice of withdrawal of its privileges is fraudulent and subjects the Card Member to legal proceedings.

## VI. CHARGES & PAYMENTS

Charges comprise each of the following:

**(A) Voluntary Charges will include:** The amount of any purchase of goods and / or service made by a Transaction Instruction; The amount of any cash advance provided pursuant to a Transaction Instruction; Any amount, which the Card Member has requested SBM Bank to debit the Card Account by virtue of a Transaction Instruction

**(B) Involuntary Charges will include:** Any fees charged by SBM Bank in respect of a Card Account or a Card, including joining, annual, replacement, renewal, handling, late payment and other fees. The joining / annual fees will be debited to the Card Account at SBM Bank's prevailing rates. These fees shall be non-refundable. An annual fee towards renewal of membership shall be payable by the Card Member on or before the first anniversary of the Card. Service charges on specific types of transactions as decided by SBM Bank from time to time may be levied. The method of computation of Involuntary Charges will be as notified by SBM Bank from time to time.

**(C) SBM Bank's** record of the amount of any Charge, specified herein above, shall, in the absence of manifest error, be final and binding on the Card Member, and shall be conclusive in any case where SBM Bank has effected any payment pursuant to a Voluntary Charge. All statutory taxes, service tax, all other imposts, duties (including stamp duty and relevant registration charges, if any, in connection with the Card) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the Card.

**(D) Delayed or Amended Charges**

a) A Merchant may process delayed or amended charges if the Card Member has consented to be liable for delayed or amended charges for a Hotel, Car Rental Company, or Cruise Line Transaction or any other transactions.

b) A delayed or amended charge shall be processed to the Card Account within 90 calendar days of the transaction date of the related transaction.

c) These transactions may include room, food or beverage charges, taxes, fuel, insurance, rental fees, damage to rental vehicles, parking tickets and other traffic violations, and goods and services purchase aboard a Cruise Line vessel.

**(E) Charges in Foreign Currency** in respect of Cards other than internationally valid Cards, SBM Bank will not be bound to take cognisance of, and will not be liable in any manner whatsoever in respect of any charges which are incurred in foreign currency in the territories other than Nepal & Bhutan. Without prejudice to the aforesaid, any payment of such Charges made by SBM Bank will be with full recourse to the Card Member, and will not be considered as absolving the Card Member of any liability in relation to incurring of such charges or payments thereof by SBM Bank. SBM Bank shall be fully indemnified and held harmless against all consequences of such payments, by the Card Member.

**(F) Transactions with Railways:** When a ticket is booked with a Credit Card, the Card Member will have to pay for the purchase of the ticket subject to any additional charges, if applicable. For any ticket subsequently cancelled the amount will only be credited to the Card Account (less cancellation charges) as and when credit for the same is received by SBM Bank. However, on successful submission of the charge slip to SBM Bank by the Card ember, within 150 days from the date of cancellation together with a letter confirming the date of purchase, the date of cancellation and a copy of the Statement where the debit has appeared for the purchase of the tickets, the credit shall be posted to the Card Member's Card Account. A transaction fee as applicable will be levied.

**(G) Transactions at Fuel Stations:** When the Card Member uses the Card to pay for fuel, he will be charged a transaction fee as mentioned in the Tariff Annexure. On fuel purchase at Off us terminals and non _____ outlets, the surcharge reversal will not include Service tax.

**(H) The Card Member** shall become liable as soon as a charge has been incurred by use of the Credit Card. If there are any out standings (whether billed or not) remaining unpaid as on a Payment Due Date then such outstanding shall bear and carry such Charges as specified in the Tariff Annexure. The charge is computed on an average daily balance method and will be levied from either of the following dates: Where the charge is in

respect of purchase of goods or services, from the date of it being included in the records of SBM Bank. Where the charge is in respect of withdrawal of cash, from the date of such withdrawal up to the date of receipt of payment by SBM Bank.

**(I)** **Without prejudice to the liability** of the Card Member to immediately pay all Charges on or before the Payment Due Date, as communicated in the Statement, the Card Member may exercise the option to pay on or before the Payment Due Date, only the Minimum Amount Due (MAD) indicated in the Statement. The MAD shall be 100 % of the Total Amount Due, or such other amount as may be determined by SBM Bank at its sole discretion. In case of any repayment through installments, the installment amount due during the statement period will be added to the Minimum Amount Due. If the total outstanding is more than the Credit or Cash Limit, then the amount by which the Credit or Cash Limit has been exceeded will also be included in the MAD. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. In cases where only the MAD has been paid, interest would be charged on the remaining amount of the Total Amount Due from the date of the transactions. Where such an option to pay only MAD is exercised by the Card Member, the same shall additionally be subject to the following special terms and conditions:

a) On receipt of the Statement, the Card Member can make the payment in any of the following ways, by way of internet banking payment, Cheque payment, Draft payment, Cash payment, Auto Debit payment, RTGS payment, Click to Pay payment or NEFT payment, to SBM Bank for the Total Amount Due as indicated in the Statement or an amount equal to or more than the Minimum Amount Due (MAD) by the Payment Due Date.

b) All charges incurred by the use of the Card shall bear and carry a service charge in the manner as stated under (clause (H) above).

c) If payment is made for the MAD or for any amount less than the Total Amount Due, interest and service charges will be applied on the total outstanding amount from the date of purchase, and on fresh purchases that are incurred subsequently, till subsequent Payment Date. In addition to the charges as stipulated herein above, Late payment charges will be applicable if the Minimum Amount Due (MAD) is not paid by the payment due date. Any MAD or portion thereof that has been paid shall cease to attract interest after the Payment Date if the same has been received by SBM Bank from the Card Member.

* SBM Bank may, at its sole discretion, at any time, without prior notice, withdraw the option to pay only the MAD as described in the foregoing clauses, in relation to

any Card Member. Unless otherwise agreed to by SBM Bank, any payments received from the Card Member against amounts specified in a particular Statement shall be appropriated towards such dues in the following order

1. All taxes, fees, interest, costs, charges, expenses;
2. Payment towards personal loans on credit cards and installments payable on balance transfer facility;
3. Payment of installments for retail purchases (where payment against the retail purchases has been converted into installments);
4. Payment towards cash withdrawals and draft on phone facility;
5. Payment towards other variants of balance transfer facility that may have been availed by the Card Member;
6. Payment towards retail purchases.

Notwithstanding anything contained herein above: (i) SBM Bank may, at its discretion, appropriate such payments towards the dues, if any, payable by the Card Member in respect of other facilities availed of by the Card Member from SBM Bank in the order specified in the relative documents or otherwise; (ii) the order of appropriation may be modified by SBM Bank at its discretion. Excess amounts, if any, remaining after such appropriation may be appropriated against the amounts, which are to be specified in the immediately next Statement/s to be generated by SBM Bank. SBM Bank will assign a Credit-Limit to a Card Account, which must not be exceeded at any time. However, if the total outstanding exceed the Credit-Limit, an additional charge may be levied on the excess amount.

The Card Member shall be entitled to apply for a review / enhancement / reduction of the Credit Limit and/or Cash Limit (if provided by SBM Bank), upon completion of 12 months of his membership. Alterations upon such review, if any, of the Credit Limit and/or Cash Limit will be at the sole discretion of SBM Bank. SBM Bank shall at its sole discretion be entitled to review (including enhancement or reduction) of the Credit Limit and/or Cash Limit assigned on the Card at any time and only enhancements, if any, to the Credit Limit and/or the Cash Limit, shall be effected by SBM Bank with the consent of the Card Member.

Note: If the payment for the Total Amount Due is received by SBM Bank on or before the Payment Due Date, no service charge will be levied. However, all cash transactions and drafts will attract a service charge at the prevailing rate from the date of transaction until the payment for the same is received by SBM Bank.

**(J)** **SBM Bank** will be entitled, but not bound, to give effect to any instructions given by the Card Member to effect his Credit Card payments by crediting his Card Account

and debiting, with like amount, such other account as may have been established by the Card Member with SBM Bank. The whole of the outstanding balance on the Card Account, together with the amounts of any outstanding Card transactions, effected but not yet charged to the Card Account, shall become immediately due and payable in full to SBM Bank, by the Card Member, his successors, nominees, legal heirs in the event of his death (after adjustment of Credit Shield benefit*) or insolvency or winding up of the business of the Card Member. *For details, please visit SBMbank.com

**(K)** **The Card Member** expressly accepts that if he fails to pay any money when due, or which may be declared due prior to the date when it would otherwise have become due, or commits any default under agreement with SBM Bank under which the Card Member is enjoying any financial/credit/other facility, then, SBM Bank shall, at its sole discretion, without prejudice, exercise all or any of its rights and remedies available to it in these Terms and Conditions and/or applicable laws.

**(L)** **Without prejudice to the other rights of SBM Bank** hereunder, in case of delay in payment SBM Bank reserves the right to withdraw the Credit Card privileges by instructing the Merchant Establishments not to honour the Credit Card. The Card Member accepts that, at its sole discretion, SBM Bank or its appointed representatives/agents, may at any time follow up with him for payment against charges earlier incurred on the Card. The Card Member also agrees to pay all costs (including legal costs) of collection of all dues, all charges incurred by SBM Bank for related and incidental matters including, charges for renewal/ replacement of a Card, for duplicate Statement / charge-slip, transaction fee for cash advance, collection charges for outstation cheques, penal fees for returned payments and like expenses, and in the event of legal action initiated, all legal expenses and decretal amount with interest. For details on all Charges refer Tariff Annexure.

**(M)** **In the event the Cardholder / Card Member** does not pay his outstanding dues on the relevant due dates, SBM Bank shall be, in addition to the various rights and remedies of SBM Bank referred to in the clauses herein, irrevocably entitled and authorized to contact and require the Cardholder's / Card Member's employers to make deduction/s from the salary/wages payable by the employer to the Cardholder / Card Member and to remit the same to SBM Bank until all of the Cardholder / Card Member dues outstanding from the Cardholder / Card Member to SBM Bank is/are completely discharged. The deductions shall be of such amounts, and to such extent, as SBM Bank may communicate to (and instruct) the Cardholder's / Card Member's employers. The Cardholder / Card Member shall not have, or raise/ create, any objections to such deductions. No law or

contract governing the Cardholder / Card Member and/ or the Cardholder's / Card Member's employer prevents or restricts in any manner the aforesaid right of SBM Bank to require such deduction and payment by the Cardholder's / Card Member's employer to SBM Bank.

## VII. CASH WITHDRAWAL

The Card Member can use the Card to access emergency cash from teller counters at SBM Bank branches/Automated Teller Machines (ATMs) of select SBM Bank locations or correspondent banks/other locations as decided periodically by SBM Bank and as specified by SBM Bank to Card Member from time to time. The total amount that can be withdrawn under this facility at any point in time should not exceed the available Cash Limit as specified by SBM Bank for each Card Member. The Card Member shall be required to retain the record of the transaction, generated by the ATM, with him. A transaction fee would be levied on all charges and would be billed to the Card Member in the Statement communicated thereafter. In addition, all cash withdrawals will also attract a service charge calculated on an average daily outstanding balance method from the date of such withdrawal till the payment is received by SBM Bank. This service charge will be debited to the Card Account. The transaction fees and service charges as mentioned above are non-refundable. The Cash Limit on selective Card, as may be specified by SBM Bank, for the first one hundred eighty (180) days from the date of issuance of the Card shall be NIL. After the expiry of the first 180 days period, the Cash Limit shall be made available to the Card Member by SBM Bank at its sole discretion and on such terms as may be communicated by SBM Bank from time to time.

## VIII. INSURANCE BENEFIT

The Card Member may be offered various insurance benefits from time to time by SBM Bank through a tie up with the Insurance Company. In all cases of claim, the Insurance Company will be solely liable for settlement of the claim, and the Card Member will not hold SBM Bank responsible in any manner whether for compensation, recovery of compensation, processing of claims or for any other reason whatsoever. Subject to the terms of the para below, the Insurance Company will be absolved of all its liabilities by releasing approved dues to the nominee of the Card Member whose name and signature, duly witnessed, appears on the insurance nomination form forwarded by the Card Member to the Insurance Company directly or through SBM Bank. Any change in the nomination will be intimated to SBM Bank by the Card Member in writing. The Card Member further acknowledges that the insurance benefits so provided will

be available to the Card Member only so long as the Card Member is and remains a Card Member of SBM Bank with his Card Account being good and regular and no event of default has occurred. The Card Member further agrees that the insurance claim proceeds may be placed in escrow by the Insurance Company at the direction of SBM Bank until satisfactory discharge of all outstanding liabilities on the Card by the Card Member. In the event of the Card facility being terminated, for whatever reason, all such insurance benefits shall automatically and ipso facto cease to be available from such date of cessation of membership. SBM Bank may at any time (at its sole discretion without giving any prior notice thereof) modify, suspend, withdraw or cancel these insurance benefits and there will be no binding obligation on SBM Bank to continue these benefits.

## IX. LOST, STOLEN OR MISUSED CREDIT CARDS

If a Card is lost or stolen, it must be reported immediately to the SBM Bank Customer Care. However, in case of loss of Card due to theft, the Card Member must also file a report with the local police station and should be able to produce a copy of the same upon request by SBM Bank. SBM Bank will, upon adequate verification, suspend the Card Account and terminate all facilities in relation thereto and will not be liable for any inconvenience caused to the Card Member. Card Members shall take cognizance of the fact that once a Card is reported lost, stolen or damaged, the Card cannot be used again, even if found subsequently. The Card Member declares that if a Card is reported lost, damaged or stolen, it shall not be used again, even if found or said to be in a non- damaged condition subsequently. In such cases, the Card Member shall promptly cut the Card in 4 pieces and return the same to SBM Bank for cancellation. The Card Member is responsible for the security of the Card and shall take all steps towards ensuring that the Card is not misused. In the event that SBM Bank determines that the Card Member has failed to take the steps as mentioned above in case of loss / theft /destruction of the card and the same are questionable, financial liability on the lost, stolen or damaged card would rest with the Card Member and could even result in cancellation of the Card Account.

No liability shall attach to the Card Member for any unauthorized transactions done on the Card after the reporting of the loss/theft/damage of the Card and upon SBM Bank having suspended the Card Account. Liability of any transaction made on the Card post reporting its loss/theft/ damage shall fall upon the Bank. However, in case of any dispute relating to the time of reporting and/ or transaction/s made on the Card, post reporting

of the said Card as being lost/ stolen/ misused, SBM Bank shall reserve the right to ascertain the time and/ or the authenticity of the disputed transaction. SBM Bank reserves the right to block the Credit Card on suspected risk of compromise in order to protect the interest of the Card Member and to avoid misuse in any manner on the Card Account. The Card Member shall not be able to use the blocked Card for any transaction/s and shall receive a replacement Card within 10 working days. In the event, the Card Member, after being informed by SBM Bank of the probable fraud risk, still requests to unblock the Card, SBM Bank shall not stand liable or responsible in any manner for any fraudulent transactions reported to it thereafter on account of fraudulent usage of the Card or otherwise.

## X. EXCLUSION OF LIABILITY

Without prejudice to the remedies available to SBM Bank and these Terms, SBM Bank shall be under no liability whatsoever to the Card Member in respect of any loss or damage arising directly or indirectly out of:

a) any defect in any goods or services supplied;

b) the refusal of any person/Merchant Establishment to honour or accept a Card;

c) the malfunction of any computer terminal;

d) the giving of Transaction Instruction by any person other than by a Card Member;

e) handing over of the Card by the Card Member to anybody other than SBM Bank or its representatives;

f) SBM Bank exercising its right to demand and procure the surrender of the Card prior to the expiry date exposed on its face, whether by SBM Bank;

g) the exercise by SBM Bank of its right to terminate any Card and the Card Account; h) any injury to the credit character and reputation of the Card Member alleged to have been caused by the repossession of the Card and/or, any request for its return or the refusal of any merchant establishment/ mail order establishment to honour or accept the Card;

i) any mis-statement, misrepresentation, error or omission in any details disclosed by SBM Bank; In the event a demand or claim for settlement of outstanding dues from the Card Member is made, either by SBM Bank or any person acting on behalf of SBM Bank, the Card Member 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 the character of the Card Member, in any manner.

The Cardholder acknowledges that the provision of the facility of receiving alerts on mobile phone number or e-mail, provided by the Cardholder while applying for the credit card facility, is dependent on the infrastructure,

connectivity and services to be provided by service providers engaged by SBM Bank or otherwise. The Cardholder accepts that timelines, accuracy and readability of alerts sent by SBM Bank will depend on factors affecting other service providers engaged by SBM Bank or otherwise. SBM Bank shall not be liable for non-delivery or delayed delivery of alerts, error, loss or distortion in transmission of alerts to the Cardholders.

## XI. BILLING

All Card Members will be billed on a frequency as informed by the SBM Bank from time to time for all Charges incurred by the use of Card and for all charges applicable to the Card Account. SBM Bank shall endeavor that no delay is caused in dispatching the Statement to the Card Member. However, there may be no statement generated for the period in which there has been no outstanding due and no transaction on the Card Account in the preceding month.

SBM Bank shall endeavor to provide Statement online with suitable security to ensure that the Statement can be accessed only by the Card Member. In the event of non-receipt of the Statement, for any reason whatsoever, there being no delay on part of SBM Bank in dispatching them, the Card Member shall pay SBM Bank the sum total of all dues calculated by using copies of the charge slips in his possession by the Payment Due Date or by enquiring the same by calling SBM Bank Customer Care Centre.

## XII. TERMS FOR INSTANT MERCHANT BASED INSTALLMENT PROGRAM

"EMI" or "Equated Monthly Installment" means the equated monthly installment of amounts payable by the Card Member to SBM Bank comprising of principal amount, interest and any/ or other charges, if applicable.

"Instant EMI" refers to the conversion into EMI upon request by the Card Member, of transactions performed using the Card at SBM Bank EDC (Electronic Data Capture) terminal and/or for such online transactions, where the option for such conversion is available. SBM Bank shall be entitled to, at its sole discretion, make available to individual Card Member, Instant EMI on the Credit Card, without prejudice to the obligation of the Card Member to make immediate payment on the incurring of the Charge, the Card Member may, seek to avail of the option of paying for certain purchases through Equated Monthly Installments (EMIs) as will be informed to the Card Member by SBM Bank Customer Care Centre and as indicated in the Statement sent to the Card Member which shall be subject to the following terms:

(i) Once a Card Member has opted for payment by Instant

EMIs, any subsequent change will attract a pre-closure charge as may from time to time be fixed by SBM Bank depending upon the nature of the purchase. The Card Member may close the facility (prepayment of the outstanding amount) at any time by contacting SBM Bank's Customer Care to avail of the foreclosure of EMI. Foreclosure charges equal to 3% on outstanding principal amount plus next month's interest shall be levied to Card account. The Card Member necessarily has to call up the SBM Bank Customer Care for complete prepayment of the facility.;

(ii) In case any portion of the billed and outstanding charges are not permitted to be paid in Instant EMIs and such portion is not paid by the Payment Due Date, the same will bear and carry an interest, service charge and late payment charge at the rate and in the manner stated in Clause VI;

(iii) The Instant EMI facility will be available with respect to the Credit Card which presently comprise of the following purchases, viz., (a)New purchases at Merchant Establishment; (b) Conversions of past purchases at Merchant Establishment through SBM Bank Customer Care Centre.

(iv) The Instant EMI facility is available to the Card Member at SBM Bank's sole discretion and such facility will be available:

(a) for such period and at such Merchant Establishments as SBM Bank may decide;

(b) the interest component of the Instant EMIs will be Card Member and Merchant specific as decided by SBM Bank;

(c) the amount of down payment, the amount of transaction fee, the tenure for the payment of Instant EMIs and other payment particulars will be Card Member and Merchant specific as SBM Bank may decide.

## XIII. AUTO DEBIT FACILITY

The Card Member may avail of auto debit facility for making the payments of the Card dues. On availing the auto debit facility, the bank account of the Card Member (details of which shall be provided to SBM Bank) will be debited, for the amount mentioned above, on the Payment Due Date as indicated in the Statement sent to the Card Member. Provided, however, that the Payment Due Date should be a Business Day otherwise the bank account shall be debited on next Business Day. In the event of the said bank account not having sufficient funds on the Payment Due Date, the Card Member shall be liable to pay all the Charges applicable in addition to the Card dues. The Card Member agrees and confirms that all the particulars submitted to SBM Bank by the Card Member for availing of the auto debit facility shall be correct and complete. SBM Bank shall not be liable if the

auto debit transaction is delayed or not effected at all for reasons of incomplete or incorrect information or for any reason whatsoever. The Card Member further agrees and undertakes to inform the Card Member's bank of the auto debit instructions issued in favour of SBM Bank and not to close the said bank account without the prior consent of SBM Bank. Such instructions cannot be withdrawn / cancelled except with the written consent of SBM Bank.

## XIV. RETURNED PAYMENTS

In case the cheque, or any other payment instrument or instruction given by the Card Member, towards payment of his Card dues, is not honoured, or must be returned to the Card Member because it cannot be processed, SBM Bank reserves the right to initiate legal proceedings against the Card Member and will levy fee at its sole discretion and/or temporarily/permanently cancel the Card. The Card Member will also be liable to pay the cheque return charges and late payment charges or any other charges as may be decided by SBM Bank.

## XV. DISPUTES

Any charge slip, or other payment requisition, received by SBM Bank for payment shall be conclusive proof that the charge recorded on such a charge slip or other requisition, was properly incurred by the Card Member, unless the Credit Card is lost, stolen or fraudulently misused and the same is reported as provided in Clause IX herein above, the burden of proof for which shall be on the Card Member. The other payment requisition referred to in this clause shall include any and all payments pertaining to permissible expenses incurred by a Cardholder at a Merchant Establishment by use of the Card which is not recorded as a Charge. Signature of the Card Member on such charge slips together with the Card number noted thereon shall be conclusive evidence of the liability incurred by the Card Member. In case of facilities availed of through the SBM Bank Customer Care Centre/ internet banking access to the SBM Bank Customer Care Center/ internet banking by using the APIN/Password/User-id will be conclusive proof of the Card Member effecting the transaction. SBM Bank shall not be required to ensure that the Card Member has duly received the purchased goods or services. In the event the Card Member chooses to disagree with a charge indicated in the Statement, the same should be communicated to SBM Bank within 60 (Sixty) days of receipt of the Statement, failing which it would be construed that all Charges indicated in the Statement are in order.

## XVI. SECURITY

In case of a secured Credit Card the whole of the outstanding balance on the Card Account, together with

the amount of any outstanding Card transactions along with interest and all other cost, charges as mentioned hereunder, effected but not yet charged to the Card Account during the usage of the Credit Card by the Card Member will be secured by way of pledge/hypothecation of such securities / fixed deposits / such other assets as approved by SBM Bank standing in the name of the Card Member singly or jointly with any other person or securities standing in the name of the third party, in the form and manner as prescribed by SBM Bank. The Card Member shall execute all such documents in the form and manner satisfactory to SBM Bank for creation the security. Costs involved in creation of security and completion of all other formalities, including but not limited to stamp duty, etc. shall be borne by the Card Member.

## XVII. COLLECTIONS

SBM Bank shall be entitled, at the sole risk and cost of the Card Member, to engage one or, more person(s) to collect the Card Member's dues and/or to enforce any security provided by the Card Member, and SBM Bank may (for such purposes) furnish to such person(s) such information, facts and figures pertaining to the Card Member and the security as SBM Bank deems fit. SBM Bank may also delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith, or incidental thereto, as SBM Bank deems fit.

## XVIII. QUALITY OF GOODS & SERVICES

SBM Bank shall not, in any way, be responsible for merchandise, merchandise warranty or services purchased, or availed of by the Card Member from Merchant Establishments, including on account of delay in delivery, non-delivery, non-receipt of goods or receipt of defective goods by the Card Member. It must be distinctly understood that the Credit Card is purely a facility to the Card Member to purchase goods and/or avail of services, SBM Bank holds out no warranty or makes no representation about quality, delivery or otherwise of the merchandise. Any dispute or claim regarding the merchandise must be resolved by the Card Member with the Merchant Establishment. The existence of the claim or dispute shall not relieve the Card Member of his obligation to pay all the Charges to SBM Bank and the Card Member agrees to pay such charges promptly.

## XIX. CREDIT TRANSACTION

A debit for a purchase and a subsequent credit for cancellation of goods / services are two separate transactions. The Card Member must pay for the purchase transaction as it appears in the Statement to avoid any additional charges being levied. On cancellation the

refund will only be credited to the Card Account (less cancellation charges) as and when received by SBM Bank. However, on successful submission of credit charge slip by the Card Member, the credit shall be posted to the Card Account. If the credit is not posted to the Card Account within a reasonable time, the Card Member must notify SBM Bank.

## XX. CHARGES MADE IN FOREIGN COUNTRIES

The Card Member declares that the Credit Card issued to him, if used overseas shall be utilised strictly in accordance with the relevant exchange control regulations, issued and as amended by RBI from time to time. In the event the Card Member exceeds his entitlements as per the exchange control guidelines of RBI, the Card Member shall bring the same immediately to the notice of SBM Bank in writing. If the passport is required to be endorsed for any such charges incurred as stipulated by RBI, the onus of getting the passport endorsed shall lie entirely on the Card Member. In the event of any failure to comply with the prevailing exchange control guidelines issued by RBI by the Card Member, he shall be liable for any action under the Foreign Exchange Management Act, 1999 as amended from time to time, and be debarred from the Card facility either at SBM Bank's instance or by RBI. SBM Bank shall be under no liability in respect of any loss or damage arising directly or indirectly out of decline of a charge because of exceeding foreign exchange entitlements as prescribed by RBI guidelines issued from time to time, on SBM Bank becoming aware of the Card Member exceeding his entitlements. If a transaction is made in a currency other than Indian Rupees, that transaction will be converted into Indian Rupees. The conversion will take place on the date the transaction is settled with SBM Bank, which may not be the same date on which the transaction was made. If the transaction is not in US Dollars, the conversion will be made through US Dollars, by converting the charged amount into US Dollars and then by converting the US Dollar amount into Indian Rupees. Unless a specific rate is required by applicable law, the conversion rate from US Dollar to Indian Rupees will be at the rates provided by VISA, MasterCard on the settlement date, increased by a Currency Conversion Factor assessment on such transactions.

"Valid Charge" means a charge incurred by the Card Member for purchase of goods or services on the Card and any other charge as may be included by SBM Bank from time to time for the purpose of inclusion in SBM Bank Rewards Scheme.

If during the period of any promotional scheme offered by SBM Bank or thereafter, the use of the Card is withdrawn,

or cancelled, or is liable to be cancelled, or the Card Account is termed as a delinquent account, then any offer/benefit including but not limited to gift/discounts/ cash-back offered during the promotion period shall ipso facto stand immediately and automatically canceled for the Card Member.

"Anniversary Year" means the period of twelve months from the date of issue of a Card and each twelve-month period thereafter.

## XXI. DISCLOSURES

The Card Member undertakes and authorizes SBM Bank, its Group Companies to exchange, share or part with all the information, data or documents relating to his/her application to other SBM Group Companies / banks / financial institutions /credit bureaus / agencies / regulatory authorities / statutory bodies /tax authorities / Central Information Bureaus/ such other persons as SBM Bank / its Group Companies may deem necessary or appropriate as may be required for use or processing of the said information / data by such person/s or furnishing of the processed information / data / products thereof to other banks / financial institutions / credit providers / users registered with such persons • • and shall not hold SBM Bank / its Group Companies liable for use of this information. In case the Card Member commits a default in payment or repayment of principal amount of any financial assistance/facilities/ financial/credit facility or interest/charges due thereon, SBM Bank and / or the RBI will have an unqualified right to disclose or publish the details of the default and the name of the Card Member/ or its directors/partners/ supplementary Cardholders, as applicable, as defaulters in such manner and through such medium as SBM Bank or RBI in their absolute discretion may think fit. SBM Bank shall disclose information relating to credit history/repayment record and/or days past due status of the Card Member in terms of the Credit Information Companies (Regulation) Act, 2005 to a credit information bureau (specifically authorized by RBI) through Statements. Acceptance of an application for a Credit Card is based on no adverse reports of the Card Member's credit worthiness. SBM Bank may report to other banks or financial entities any delinquencies in the Card Account or withdrawal of the Card Member's credit facility through the Card or otherwise. Based on the receipt of adverse reports (relating to credit worthiness of the Card Member or his / her family members), SBM Bank may, after 15 days prior notice in writing, cancel the Credit Card, whereupon the entire outstanding balance in the Card Account as well as any further charges incurred by use of the Card, though not yet billed to the Card Account, shall be immediately payable by the Card Member. SBM Bank shall not be obliged to disclose to

the Card Member the name of the bank or financial entity, from where it received or to which it disclosed information. SBM Bank/Group Companies reserve the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

## XXII. DEBT ASSIGNMENT

SBM Bank shall have the right to transfer, assign and sell in any manner, in whole or in part, the Credit Card outstandings and dues to any third party of its choice without reference or intimation to the Card Member. Notwithstanding any such sale, assignment or transfer, SBM Bank shall be fully empowered to proceed against the Card Member. The Card Member shall be liable for all costs and expenses on account of any such assignment, sale or transfer and recovery of outstanding and dues.

## XXIII. MISCELLANEOUS

SBM Bank reserves the right to offer to the Card Members, whose accounts have been maintained in good standing as per the credit norms of SBM Bank, certain facilities, memberships and services at such fees and on such terms and conditions as it may deem fit. SBM Bank reserves the right to waive or reduce the fees and to withdraw such benefit at any time without prior notice and without liability to the Card Member. Any termination of membership, because of a violation of these Terms and Conditions, shall result automatically in the termination of such facilities and services. SBM Bank shall not be liable, in any way, to the Card Member, in case of defect or breach in the performance of carrying out such facilities, memberships or services or the nonperformance thereof, whether by SBM Bank, or a Merchant Establishment or any other third party. SBM Bank reserves the right to use the information provided by the Card Member on his application and during surveys, information from external sources, including consumer reports, for marketing activities carried out by SBM Bank / Affiliates. SBM Bank may use this information to develop mailing lists that may be used by companies with whom SBM Bank shall work to develop marketing offers for the Card Members. SBM Bank reserves the right to revise the policies, features and benefits offered on the Card from time to time and may notify the Card Member of any such revisions/ changes in any manner as deemed appropriate. The Card Member will be bound by such revisions/changes unless the Card is returned to SBM Bank for cancellation before the date on which the revisions/changes are made. The details of all transactions recorded in the Card Account of the Card Member may be shared with Credit Reference Agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Card Member and/or his family members, and for

fraud prevention. In addition to the general right to set off or other right conferred by law or under any other agreement, SBM Bank may, without notice, combine or consolidate the standing balance on the Card Account with any other account(s) which the Card Member maintains with SBM Bank and its Group Companies, and set-off or transfer money standing to the credit of such other account(s) in or towards the satisfaction of the Card Member's liability to SBM Bank under his Card Account. The Card Member shall forthwith notify SBM Bank of any change in his name, address, contact number and email id for communication as stated in the application form for the Card. SBM Bank reserves the right to change the Card Member's address in its records if such change in address comes to the notice of SBM Bank. The responsibility shall be solely of the Card Member to ensure that SBM Bank has been informed of the correct address for communication, and SBM Bank disclaims all liability in case of an incorrect address resulting in any loss or liability for the Card Member. The Card Member shall comply with all such terms and conditions as SBM Bank or its Affiliates may prescribe from time to time for facilities/ services availed of by the Card Member. All such transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of SBM Bank or its Affiliates, for and in respect of such facilities/ services offered, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by SBM Bank or its Affiliates for such facilities/ services, as may be prescribed from time to time.

## XXIV. SET-OFF

(i) SBM Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any other account(s) of the Card Member maintained with SBM Bank and / or its group companies, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of SBM Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Card Member in any capacity) towards the satisfaction of the Card Member's liability under his Card Account. SBM Bank and/ or its group companies are entitled without any notice to the Card Member, to settle any indebtedness whatsoever

owed by the Card Member to SBM Bank and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/ or several) hereunder 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 Card Member with SBM Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. SBM Bank's and its group companies' rights hereunder shall not be affected by the Card Member's bankruptcy, death or winding-up. It shall be the Card Member's sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

(ii) In addition to the above mentioned right or any other right which SBM Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, SBM Bank is authorized / will be entitled: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Card Member with or to any branch of SBM Bank and/or its group companies; (b) to sell or otherwise dispose off any of the Card Members' securities or properties held by SBM Bank by way of public or private sale or otherwise without having to institute any judicial proceeding whatsoever and retain/ appropriate from the proceeds derived there from the total amounts outstanding to SBM Bank and/or it group companies from the Card Member, including costs and expenses in connection with such sale or disposal; and (c) in case of cross currency set- off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of SBM Bank and/or its group companies.

## XXV. SETTLEMENT OF DISPUTES

All disputes are subject to the exclusive jurisdiction of the competent Courts in Mumbai only.

## XXVI. CHANGING THESE TERMS AND CONDITIONS

SBM Bank shall have the absolute discretion to amend or supplement any of the Terms and Conditions, features and benefits offered on the Card including, without limitation to, changes which affect existing balances, interest charges or rates and methods of calculation at any time. The Card Member shall be liable for all charges incurred and all other obligations under these revised Terms and Conditions until all the amounts under the Card are repaid in full. SBM Bank may communicate the amended Terms by hosting the same on the internet banking or in any other manner as decided by SBM Bank. The Card Member shall be responsible for regularly reviewing these Terms and Conditions including amendments thereto as may be posted on the internet banking and shall be deemed to

have accepted the amended Terms and Conditions by continuing to use the Card. Any change in the Terms and Conditions shall be communicated to the Card Member, in the manner as aforesaid, one month prior to the date of their implementation.

## XXVII. NOTICES

All notices or other communications under or in connection with these Terms and Conditions including all amounts due from the Card Member shall be given in writing to SBM Bank Limited, and, unless otherwise stated may be made by letter or facsimile. Any such notice or other communication will be deemed to be effective: (i) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the sender; and (ii) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number). Provided, however, that no notice or communication to SBM Bank shall be effective unless actually received and acknowledged by SBM Bank. Notices or communication may be made to: (i) the Card Member's address or facsimile number as recorded in SBM Bank's records and to which notices / communications are to be sent (as specified in the Application Form), and (ii) SBM Bank's zonal / regional / branch /office address or facsimile number (as specified in the Application Form), or to such other address or facsimile number as may be designated by the Card Member and SBM Bank in writing to each other. In the event of any failure by the Card Member to notify SBM Bank in writing of any changes in its contact address or details, service of a notice/ correspondence to the address specified in the Application Form or last given by the Card Member shall be deemed to be proper and sufficient service on the Card Member irrespective of whether or not such notice shall be returned "unserved" to SBM Bank. A notice published in the newspaper available in the area of residence or work of the Card Member shall be sufficient notice to the Card Member from the date of its publications; provided however, a notice in a newspaper shall not be effective against SBM Bank unless acknowledged by SBM Bank.

**Disclaimer:** " SBM Bank may, at its sole discretion, utilize the services of external service provider/ s or agent/s and on such terms as required or necessary, in relation to its products/ services." " SBM Bank" and SBM logos are trademark and property of SBM Bank Ltd. Misuse of any intellectual property, or any other content displayed herein is strictly prohibited.

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