

## HDFC Bank Prepaid cards Terms & Conditions

At the request of the Corporate (as hereinafter defined), HDFC Bank Limited (“**HDFC Bank**” or “**Bank**”) has agreed to issue Prepaid Instrument(s) (as hereinafter defined) to the Corporate and/ or certain employees of the Corporate on the basis of and subject to these Terms and Conditions (“**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 (as hereinafter defined) and/ or the Schedules hereto. The Schedules 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:

**"Alerts"** shall mean the customized messages sent as short message service (SMS) over mobile phone or as message via electronic mail or any message or notification through any social media or any other platform to the Cardholder based on consent or instructions set or placed by the Cardholder and/ or HDFC Bank;

**"Annual Fees"** shall mean the fee payable by the Corporate to the Bank for each Prepaid Instrument for every year in which the Prepaid Instrument was issued;

**"Applicable Law"** shall mean any act, statute, law, legislation, sub-ordinate legislation, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, clearances, directions, directives, guidelines, policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date hereof or thereafter, as may be amended, replaced, re-enacted, substituted, modified from time to time;

**"Applicant"** shall mean (a) the person who makes an Application for issuance of the Prepaid Instrument to the Cardholder by HDFC Bank, or (b) the Corporate who requests for the issuance of the Prepaid Instruments pursuant to any existing arrangement entered into by it with HDFC Bank for issuance of, inter alia, the Prepaid Instruments;

**"Application"** shall mean the application submitted (electronic, physical or otherwise) by the Applicant for issuance of the Prepaid Instrument(s) to the Cardholder, including all annexures and mandates thereto;

**"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;

**"Cardholder"** shall mean the individual employee/ associate/ officer of the Corporate to whom the Bank has issued Prepaid Instruments;

**"Card Association(s)"** shall mean **any** of Visa, MasterCard, Rupay or any other card association as may be specified by Bank from time to time;

**"Corporate"** shall mean the entity and/or body corporate to whose employees/ officers/ associates, the Bank will issue the Prepaid Instruments pursuant to these Terms and Conditions;

**"Corporate Dashboard"** shall mean the web-based interface in relation to the Prepaid Instruments and related services provided by the Bank itself or through its service providers/ technology service providers,

access to which shall be provided by the Bank (directly or through its service providers) to the Corporate under terms mentioned herein;

**“Data”** shall mean all personal data, transactional data, Derivative Data, any other information, etc., in relation to the Corporate and/or Cardholder as the case may be, including the following (including in relation to past Products):

- (a) know your customer (KYC)/anti money laundering (AML) data;
- (b) information submitted while making any application or request to HDFC Bank for any Product;
- (c) any transactional data generated during the relationship or as a result of any transaction, purchases, statements, entries, logs, in relation thereto;
- (d) credit information;
- (e) any information obtained/received by HDFC Bank from any other source;
- (f) any Derivative Data;

**“Derivative Data”** shall mean any credit scores, credit information, behavioural projections, profiling, analytical results, reports (prepared by HDFC Bank internally or other persons) including through any algorithms, analytics, software, automations, profiling etc., and whether such derivative is from the information collected from the Corporate and/or Cardholder, as the case may be, or in combination with any other information sourced from any other person, database or source whether by HDFC Bank or other persons. The process of arriving at and generation of such Derivative Data involving or through any of the above sub-processes/methods, shall be referred to as **“Derivation”**;

**“Electronic Communications”** shall have the meaning assigned to such term in Clause 17.1 (*Electronic Communications*) below;

**“Full KYC PPI”** shall mean such prepaid instrument which can be issued to the Cardholder after completing Full KYC Process;

**“Full KYC Process”** shall mean the process of completion to the satisfaction of HDFC Bank, of the full ‘Know Your Customer’(KYC) requirements in relation to the Cardholder having regard to the RBI KYC Master Directions, the PPI Master Directions, the Prevention of Money Laundering Act, 2002, rules, regulations and circulars thereunder, from time to time, and as may be amended, replaced, re-enacted, substituted, modified from time to time, subject however to HDFC Bank’s own internal prescriptions in this regard;

**“Governmental Authority”** shall mean any Government, department of the Government, local authorities (such as corporation, municipality, panchayat), ministry, commission, board, agency, regulatory authority, instrumentality, court, tribunal or other judicial, quasi-judicial, or administrative body having jurisdiction over the matter or matters in question;

**“HDFC Bank Website”** refers to [www.hdfcbank.com](http://www.hdfcbank.com), which is owned, operated and maintained by the Bank;

**“Instruction(s)”** shall mean any instruction given by an Authorized Officer(s) of the Bank in relation to the Prepaid Instruments;

**“Joining Fees”** shall mean the fee payable by the Corporate to the Bank at the time of issuance of each Prepaid Instrument to a Cardholder;

**“Merchants”** shall mean the merchants and establishments for whom the Bank acts as an acquirer, to accept payment for sale of goods and/or services;

**“Minimum Details”** shall include a mobile number verified with One Time Password (OTP) and a self-declaration of name and unique identity / identification number of any ‘mandatory document’ or ‘Officially

Valid Document (OVD)' or any such document with any name listed for this purpose in the RBI KYC Master Directions, as amended from time to time;

**"Mobile Device"** shall mean a mobile or any electronic instrument that include(s) smartphones and host voice and data applications;

**"Portal"** shall mean the web portal and/or mobile application provided by the Bank by itself or through its Service Provider/ technology service providers in relation to the Prepaid Instruments, access to which shall be provided by the Bank (by itself or through its Service Provider) to the Cardholders subject to acceptance of the terms and conditions of use of such web portal and/or mobile application;

**"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 August 27, 2021, bearing reference number RBI/DPSS/2021-22/82 CO.DPSS.POLC.No.S-479/02.14.006/2021-22 as may be amended, replaced and/or restated from time to time and reference to any other related circulars;

**"Prepaid Instrument(s)" or "PPI(s)"** shall mean the 'prepaid payment instruments' issued by the Bank and shall have the meaning assigned to such term in the PPI Master Directions, and the variants thereof issued by the Bank and the features of each variant of the Prepaid Instruments, as presently determined by the Bank, as set out in Schedule I. Prepaid Instruments may be issued as physical or digital cards, as may be determined by the Bank;

**"Processing"** shall mean any operation or set of operations performed on Data, and includes operations such as collection, recording, copying, using, profiling, organisation, structuring, storage, adaptation, reproduction, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction and the term **"Process"** and **"Processed"** shall be construed accordingly;

**"Processing Entity"** shall mean any credit information company(ies), bureau(s), switches, networks, Card Associations, financial institution(s), settlement, transfer and processing intermediaries, payment aggregators, payment gateways, payments systems, service provider(s), consultant(s), vendor(s), agent(s), third-party sub-contractor(s), fintech entity(ies), co-brand entity(ies)/partner(s), distributor(s), selling/ marketing agent(s), Merchants, any partner(s), collaborator(s), co-lender(s), co-originator(s), merchant(s), aggregator(s), lead generator(s), sourcing entity(ies), client(s), customer(s) or other person(s) with whom the Bank has any direct or indirect arrangement or tie-up or contract for any products or services, any branch, parent/ subsidiary, affiliate, group companies and associates of the Bank, Governmental Authority, investigating agencies, any TPAPs (for whom the Bank acts as PSP bank), or other related player(s)/ intermediary(ies) in any ecosystem of which the Bank is a part, and such Processing Entities' service providers, consultants, vendors, etc.;

**"Product(s)"** shall mean Prepaid Instruments and wallets and/or services in relation thereto including if the Cardholder is an authorised signatory or authorised person or representative of a non-individual applicant/ customer/ user of any services, whether direct or indirect, whether any such Product is of the Bank itself or jointly with others or where HDFC Bank is distributor or under a referral, agency or any other arrangement for Products or any other products and/or services of other persons. The Products, which have been applied/ requested by or availed by the Cardholder (including where the initiation of any transaction is not directly with HDFC Bank but is with a relevant Processing Entity), shall be referred to as **"Requested Products"**;

**"RBI"** shall mean the Reserve Bank of India;

**"RBI KYC Master Directions"** shall mean RBI's Master Direction – Know Your Customer (KYC) Direction, no. DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016 as may be amended, replaced, re-enacted, substituted, supplemented, modified from time to time;

**“RBI Regulations”** shall mean the guidelines, circulars, notifications, directions, master directions issued by RBI from time to time, as may be amended, replaced, re-enacted, substituted, modified from time to time;

**“Services”** shall mean the services provided by the Bank to enable the Cardholders, subject to respective limits to undertake any of the following: (a) the services in relation to the Prepaid Instrument, including to add stored value on the Prepaid Instrument in accordance with the PPI Master Directions and these Terms and Conditions, transfer stored value/ funds from the Prepaid Instrument to such bank accounts and/or such other PPIs as may be permitted under the PPI Master Directions and these Terms and Conditions, interoperability, which shall be applicable once the Bank enables the feature, to enable the Prepaid Instrument to be used in conjunction with other payment systems, as may be enabled by HDFC Bank at its discretion, (b) other features, functionalities, services, covered in these Terms and Conditions, (c) any other services at the discretion of HDFC Bank as may be enabled from time to time, (d) any other value-added service(s) (**“VAS”**) provided by the Bank itself or through any third-party vendors/ Service Providers, as may be permitted by the Bank from time to time;

**“Service Provider(s)”** shall mean any third-party vendors or service provider(s) engaged by the Bank for providing VAS to the Cardholders and/or Corporate under separate and independent contracts with the Cardholders and/or Corporate;

**“Specified Purposes”** shall collectively mean, risk assessment, risk analysis, portfolio sensitivity analysis, fraud checks, fraud detections, fraud prevention, detecting and preventing crime including crime/ terror funding, detecting malpractices or discrepant documents or information, prevention of misuse, assessment of eligibility, financial standing, due diligence, background check, physical and other inspections, verifications, obtaining any reports for any of the above, KYC/ AML checks, customer service, monitoring, any legal proceedings, actions, enquiries, investigations, pursuing any remedies, enforcing rights, reporting including credit reporting, KYC reporting, filing, providing mobile banking, internet banking, digital banking, social media banking, SMS banking, any other digital based banking services, issuance of any debit and/or other cards, sharing of Data with various intermediaries, switches, networks, card associations, settlement, transfer and processing intermediaries, sharing Data with entities managing loyalty programmes, managing, generating and/or implementing any offers, discounts, cashbacks, chargebacks, features, tie-ups with merchants, payment aggregators, payment gateways, payments systems, performance of any legal and/or regulatory obligations, filings, reporting, etc., whether any of these are undertaken internally or through any Processing Entity;

**“Small PPI(s)”** shall mean such prepaid instrument which can be issued to the Cardholder after obtaining Minimum Details of the Cardholder;

**“Taxes”** shall mean all taxes, cess, surcharge, duties, imposts, stamp duty, rates, any similar levies in any jurisdictions levied by/collected by/payable to any Governmental Authority (any or all of which, as may be applicable and/or payable now or in future, and whether existing now or in future), interest, penalty and any other obligations in relation to any of the aforesaid including for any past liabilities and obligations, and shall without limitation include all direct and indirect taxes, all types of goods and services taxes, toll taxes, municipal, local, road transport taxes, etc.;

**“Transaction(s)”** shall mean any fund transfer or purchase transaction done using the Services by using the Prepaid Instruments or other source or modes.

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 Conditions.

## **2. APPLICATION FOR AND ISSUANCE OF PREPAID INSTRUMENTS**

- 2.1. Based on the request of the Corporate, and relying on the representations, warranties, covenants and undertakings of the Corporate, contained in this Terms and Conditions document, the Bank agrees to provide to the Cardholder the Services, including to create and assign to the Cardholder, the Prepaid Instruments in the manner and upon the terms and conditions contained herein. The Corporate may choose to apply for the issuance of any of the variants of the Prepaid Instruments which are being issued by the Bank and the features of each variant of the Prepaid Instruments, as presently determined by the Bank, are set out in Schedule I hereto. These terms shall apply initially to the variants of Prepaid Instruments selected by the Corporate at the time of Application 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 Prepaid Instruments, so long as the Corporate is not availing and the Bank has not issued any particular variant of the Prepaid Instruments, the provisions of these Terms and Conditions applicable specifically to such variant of the Prepaid Instruments will not apply to the Corporate.
- 2.3. The Corporate acknowledges and agrees that it shall provide to the Bank and procure the provision to the Bank of any and all documents as the Bank may require to conduct the Full KYC Process as well as obtain all Applications, request letters and any other documents (whether at the Corporate or Cardholder level), required by the Bank for the issuance of the Prepaid Instruments.
- 2.4. The Corporate acknowledges that the issuance of each Prepaid Instrument 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 Prepaid Instruments to any person.
- 2.5. The Bank shall be entitled to issue the Prepaid Instruments 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 Prepaid Instruments. The Prepaid Instruments shall be delivered by the Bank to the relevant Cardholder or to the Authorised Officer(s), who shall be responsible to deliver the same to the relevant Cardholder. In the event the Prepaid Instrument(s) is delivered by the Bank to the Authorised Officer, the Authorised Officer shall keep the Prepaid Instruments in safe custody and shall deliver the same promptly to the Cardholder and the Bank will not be responsible for any non-delivery of the Prepaid Instrument to the Cardholder or any loss/ theft of the Prepaid Instrument in such a case. Notwithstanding anything to the contrary contained in this Clause 2 (Application for and Issuance of Prepaid Instruments), the Bank shall have the right to modify the mode and manner of delivery of the Prepaid Instruments, at its sole discretion.
- 2.7. The Corporate shall communicate to their new employees to apply for new Prepaid Instrument only as per extant process specified by the Bank, from time to time.

## **3. LOADING AND RELOADING PROCESS**



- 3.1. The Corporate hereby agrees and acknowledges that the Prepaid Instruments, 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 Prepaid Instruments shall be as follows, or through such other means and in such other manner as may be permitted by the Bank, from time to time:
- (a) For loading/reloading of value in respect of any Prepaid Instrument(s), the Corporate shall provide Instructions through the Corporate Dashboard, setting out the Prepaid Instrument number and the value which is to be loaded/reloaded onto such Prepaid Instruments; or
  - (b) For loading/reloading of value in respect of any Prepaid Instrument(s), the Corporate shall transfer monies through the Corporate Dashboard and provide Instructions setting out the Prepaid Instrument number and the value which is to be loaded/reloaded onto such Prepaid Instruments.
- 3.2. Simultaneously with the provision of the Instructions in the manner set out in Clause 3.1 (Loading and Reloading Process) above, the Corporate shall make payment to the Bank of the amount to be loaded/reloaded on the Prepaid Instruments in terms of the Instructions, by utilising any of the following options: (a) debit instruction by provision of a debit authorisation letter in respect of a bank account held by the Corporate with the Bank; (b) cheque drawn on any of the accounts maintained by the Corporate with the Bank or a demand draft of the requisite value in favor of the Bank, payable at Mumbai or such other place as the Bank may require, in its sole discretion; (c) Indian Rupees (INR) cheque of another bank payable to "HDFC Bank Limited"; (d) electronic transfer to the designated account of the Bank, the details whereof shall be communicated by the Bank, from time to time; (e) by linked cards, by other credit and debit cards; or (f) through such other means and in such other manner as may be permitted by the RBI under the relevant RBI Regulations and by the Bank, from time to time, provided that electronic loading / reloading of the Prepaid Instrument must be through the above payment instruments issued by the regulated entities in India.
- 3.3. The Prepaid Instrument shall be permitted to be loaded / reloaded, in INR only.
- 3.4. The Corporate hereby acknowledges and agrees that the Prepaid Instruments shall not be loadable/re-loadable by way of cash.
- 3.5. Activation of the Prepaid Instrument and the loading/reloading of the Prepaid Instruments will be processed by the Corporate only upon (a) receipt of Instructions through the Corporate Dashboard as per the process stipulated by the Bank from time to time; and (b) the Corporate making payment to the Bank of the amounts equivalent to the value to be loaded/ reloaded on the Prepaid Instruments, in terms of Clause 3.2 (Loading and Reloading Process) above.

#### **4. USAGE OF THE PREPAID INSTRUMENTS**

- 4.1. The Corporate hereby respectively acknowledges and agrees that:
- (a) the Prepaid Instruments shall be used by the Cardholders in compliance with Applicable Law and guidelines issued by RBI from time to time;
  - (b) in the event that the Prepaid Instruments are issued as virtual cards, their usage shall be restricted solely to Card-Not-Present (CNP)/electronic commerce transactions (ECOM);
  - (c) the Cardholder is the only person authorised to use the Prepaid Instrument bearing his/her name; or for whom the details are captured in the Bank's system; and
  - (d) the Prepaid Instrument is the property of the Bank and is non-transferable.
- 4.2. The usage of the Prepaid Instrument shall be governed by these Terms and Conditions of the Bank and

all policies, guidelines and instructions which the Bank makes applicable to the Prepaid Instrument from time to time including the terms and conditions set out in the card member agreement/ Cardholder terms and conditions.

- 4.3. The Prepaid Instrument issued as physical cards shall be delivered by the Bank to the Cardholder either directly or through delivery to the Authorised Officer(s). In the event that the Prepaid Instruments are issued as virtual cards, the card details shall be delivered by the Bank to the Cardholder(s) on the respective e-mail address as set out in the application made to the Bank for the issuance of the Prepaid Instrument. In the event that the Prepaid Instrument does not reach the Authorised Officer(s)/relevant Cardholder(s) after delivery of the same to the mailing address of the Corporate/ Cardholder, 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 Cardholder and the Corporate in respect of the use of the Prepaid Instrument or otherwise including, without limitation, disputes regarding the balance amount available on the Prepaid Instrument and the Bank 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. Notwithstanding anything to the contrary contained in these Terms and Conditions or any other document, the Corporate agrees and acknowledges that in the event that any Instructions are effected by input of the One Time Password (OTP) or PIN sent to the Cardholder for authentication of any Transaction, as the case may be, such Transaction shall be deemed to have been done by the Cardholder and all losses which may arise as a result of processing of such Transactions shall be to the account of the Corporate, and the Bank shall not be liable or responsible for such losses. The Bank shall not be in any way liable or responsible in this regard and the entire responsibility and liability shall be that of the Corporate/Cardholder.
- 4.6. On the loss/theft of the Prepaid Instrument, the Corporate shall ensure that the Cardholder notifies the Bank forthwith and furnishes to the Bank all disclosures and other information which the Bank may require. The Corporate hereby agrees and acknowledges that the Prepaid Instrument will be hotlisted by the Bank 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 within 24 (Twenty Four) hours of receipt of such intimation, provided that, until receipt of such notification, the Bank shall not be liable or responsible for any transactions which are effected on the Prepaid Instrument 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 Prepaid Instrument or any other matter in relation to the lost/stolen Prepaid Instrument, the determination of the Bank shall be conclusive and binding on the Cardholder and the Corporate.
- 4.7. The Corporate agrees and acknowledges that no claims pertaining to fraud or any liability arising in respect of the purchase of goods and/or services using the Prepaid Instruments shall be accepted by the Bank. On such a request being made by the Corporate for issuance of replacement card, the Bank may, in its sole discretion, issue a replacement Prepaid Instrument on the terms and conditions that it deems fit.
- 4.8. The Bank will intimate the Corporate when a card goes in a negative balance. The Bank reserves the right to levy interest at the applicable interest rate on the said negative balance until the payment of such negative balance amount along with the applicable interest is made in full, and the Corporate hereby agrees to bear said interest. The Corporate shall make payment of any such negative balance amounts outstanding on the Prepaid Instruments along with the applicable interest thereon within 30 (Thirty) days from the date of any such payment request initiated by the Bank. The request may be made by the Bank to the 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 along with the applicable interest thereon the Corporate's account post 30 (Thirty) 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 shall inform Corporate to park funds in the respective account. In case the Corporate doesn't fund the said account, the provisions of Clause 9.3 hereof shall apply. It is clarified that nothing in this Clause 4.8 (Usage of the Prepaid Instruments) shall oblige or otherwise require the Bank to permit transactions on the Prepaid Instruments 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 Instrument where the amount of such Transaction exceeds the value loaded on such Prepaid Instrument.

- 4.9. On the expiry of the validity period of the Prepaid Instrument, the Bank may transfer the unutilised amount on such Prepaid Instrument to a new Prepaid Instrument, if any, being issued by the Bank to the Cardholder. Provided that such transfer shall be effected in the manner and subject to Applicable Law and the Bank's internal policies and procedures.
- 4.10. 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 Prepaid Instrument 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/ Cardholder.
- 4.11. The Cardholder may also register beneficiaries by providing such details as the Bank may require from time to time and set their own fund transfer limits (within the limits permissible, for the instrument, by the PPI Master Directions) on the Prepaid Instrument (other than the gift card variant of the Prepaid Instrument) through the Portal or such other manner as Bank may stipulate from time to time, subject to Applicable Law and the Bank's internal policies and procedures. Cardholders shall have the option to control their expenditure by setting limits on their Prepaid Instruments for any transactions effected through the HDFC Bank Website/Portal. Cardholders shall also have the option to either enable or disable any types of Transactions permitted by HDFC Bank.
- 4.12. In case of any limits applicable in terms of any Applicable Law, from time to time, on the Prepaid Instruments or Transactions, for example the amount outstanding, the Bank shall be entitled to calculate such limits considering the cumulative values across all the prepaid instruments of the Bank that may be outstanding in relation to the Cardholder, whether singly or jointly with others.
- 4.13. The Bank hereby agrees to provide to the Corporate and/or Cardholders with access to Portal/ Corporate Dashboard, as the case may be, for viewing details of the Prepaid Instruments issued to the Cardholder and the transactions effected on such cards. The Corporate agrees and acknowledges that the Portal and Corporate Dashboard belong to the Bank and the Corporate shall ensure that the Cardholder shall not misuse or use the same for any purpose other than those permitted by the Bank and/or allow any third party to use the same.
- 4.14. The Corporate hereby acknowledge and agree that the access to the Portal is being provided to the Cardholders by the Bank and the same shall be governed by such terms and conditions as may be prescribed by the Bank. 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 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 Portal including, without limitation, in respect of any risks or costs associated with the Portal, any inaccuracy of the data reflected therein/loss of data therefrom, losses or damages caused as a result of the use of the Portal by the Cardholder.
- 4.15. The Corporate confirms that the Bank 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 Prepaid Instruments. The Corporate agrees and acknowledges that the Corporate Dashboard belongs to the Bank and the Corporate shall not misuse or use the same for any purpose other than those



permitted by the Bank and/ or allow any third party to use the same.

- 4.16. The Cardholder hereby agrees that he shall, at all times, keep his accounts, KYC details and contact information complete and updated.
- 4.17. For information on 'TDS rule on cash withdrawal effective 1st July 2020', please visit the Bank's website – <https://www.hdfcbank.com/personal/useful-links/important-messages>
- 4.18. For Full KYC PPIs, the cash withdrawal limit for this financial year will be considered from 1st April 2020.
- 4.19. HDFC Bank may implement a mechanism in accordance with the PPI Master Directions to send Alerts for the Transactions to the Cardholders by itself or through its service providers or agents. The Cardholder acknowledges that the Cardholder is providing consent to receive Alerts and other communications sent by HDFC Bank (by itself or through its service providers or agents) via SMS, notifications and e-mails or any other channels deemed necessary by the HDFC Bank.
- 4.20. The Cardholder hereby agrees and accepts that HDFC Bank may use third party service providers to send Alerts or communicate with the Cardholder or nominees or estate. The Cardholder hereby authorizes HDFC Bank to override the Do Not Call/ DND preference/settings or any similar registration, to reach out to the Cardholder over calls, SMS, emails and through any other mode of communication.
- 4.21. The Cardholder agrees and accepts that Bank shall not be liable in case of any dispute/ query/ redressal/ grievance with the Merchant, and the Cardholder will have to take up the concern with the relevant Merchant/Service Provider only. In the event the Cardholder avails of any third party services including any VAS not provided by the Bank, the Bank shall not be responsible/liable for such services and in case of any dispute or grievance with such third party.
- 4.22. The Corporate and/or Cardholder hereby agree that the provision of the VAS is an independent offering of the Service Providers, and if the Corporate and/or Cardholder choose to avail of the same, it shall be a matter between the Corporate and/or Cardholder and the Service Provider, and the Bank shall in no manner be responsible or liable for and privy to the same. The Corporate and/or Cardholder hereby agree and confirm that by availing of and/or using the VAS or any part thereof, the Corporate and/or Cardholder shall be deemed to have entered into a direct contract with the Service Provider for the same and shall be deemed to have accepted such terms and conditions, terms of use, privacy policies etc. of the Service Provider. The Corporate and/or Cardholder hereby confirm and acknowledge that such contract shall be an independent contractual relationship between the Corporate and/or Cardholder and the Service Provider, and the Bank shall not be privy to this contract in any manner whatsoever.
- 4.23. The Corporate and/or Cardholder hereby agree and confirm that the Bank shall in no event have any liability towards the Corporate and/or Cardholder in relation to the performance, warranty, guarantee, servicing, grievances, non-delivery, quality, service/ product level issues and/or disputes with Service Provider in relation to or arising out of the VAS and/or any fraud or misrepresentation by Service Provider. The Corporate and/or Cardholder hereby confirm and undertake that they shall not make any claims and/or demands against the Bank, include the Bank as a party in case of any disputes, proceedings, or any other actions, send notices to the Bank, or in any manner involve the Bank in any matter relating to the VAS.
- 4.24. The Cardholder hereby agrees and acknowledges that all Transactions done using any Prepaid Instrument shall be subject to the terms and conditions set by the Card Associations, and the Bank.
- 4.25. The Corporate shall be responsible for ensuring that the Cardholder complies with these Terms and Conditions.
- 4.26. The Cardholder also confirms that the Cardholder will not utilise the Prepaid Instrument (including to make any payments to any businesses involved in) for any activities related to (a) any illegal or immoral or anti-

social activity, (b) gambling, (c) adult sites, (d) online gaming, (e) prohibited services, (f) betting including lottery tickets, (g) foreign currency trading, and (h) such nature of businesses to which payments cannot be made under Applicable Law in India and the network rules of the Card Associations.

## 5. FEATURES OF THE FULL KYC PPI

- 5.1. In addition to the other applicable terms and conditions contained in this Terms and Conditions document, the following terms and conditions shall be applicable to the Full KYC PPIs (subject to any change in Applicable Law and/or any other or different or modified terms and conditions as may be communicated or prescribed by Bank in this regard from time to time):
- (a) The Prepaid Instrument shall be reloadable in nature.
  - (b) Subject to Clause 4.12 hereof, the amount outstanding in the Prepaid Instrument shall not exceed Rs. 2,00,000/- at any point of time.
  - (c) The funds from the Prepaid Instrument can be transferred 'back to source' (i.e. the payment source from where the Prepaid Instrument was loaded) to such other destination and in such manner as may be permissible under the RBI Regulations as may be applicable from time to time, at the discretion of the Bank and subject to the limits in this regard set by Bank at its discretion from time to time including by taking into account the risk profile of the Cardholder, other operational risks, etc, which limits shall be binding on the Cardholder.
  - (d) The Bank reserves the right to make inactive the Prepaid Instrument with no financial transaction for a consecutive period of one year or such other period as may be prescribed under the RBI Regulations. The same will be reactivated only after validation and applicable due diligence.
  - (e) Subject to the applicable provisions of these Terms and Conditions and the other conditions as may be prescribed by Bank from time to time, Bank may provide the facility of 'pre-registered beneficiaries' whereby the Cardholder can register the beneficiaries in the Prepaid Instrument by providing the bank account details of such beneficiaries or the details of Prepaid Instruments issued by Bank to such beneficiaries (or details of such beneficiaries' PPIs of different issuers as and when permitted by RBI and Bank for this purpose), provided that the Cardholder shall also be required to provide such additional details and in such manner as may be required by Bank in this regard.
  - (f) Subject to Clause 4.12, in case of such pre-registered beneficiaries as above, the funds transfer limit shall not exceed Rs. 2,00,000/- per month per beneficiary or such lower limit as Bank may set within this ceiling at its discretion from time to time including taking into account the risk profile of the Cardholder, other operational risks, etc, which limits shall be binding on the Cardholder. Subject to Clause 7.5, the funds transfer limits for all other cases shall be restricted to Rs.10,000/- per month.
  - (g) On the expiry/closure of the Prepaid Instrument, the Corporate/ Cardholder shall be entitled to transfer the unutilized amounts of the Prepaid Instrument to such accounts or such other prepaid payment instruments held by the Cardholder as the Bank may permit, from time to time, in accordance with the Applicable Law.
- 5.2. The Corporate acknowledges that the features of the Prepaid Instrument (Full KYC PPI) including the aforesaid features have been clearly communicated or prescribed by Bank to the Corporate in the Welcome Kit provided by the Bank, SMS, e-mail/ post or by any other means (either by the Bank directly or through its service providers or agents) at the time of issuance of the Prepaid Instruments and the Corporate has fully understood the same and agrees to bound by the same and all the loadings and other transactions hereunder including the first loading of funds to the Prepaid Instrument shall be subject to the same.

## 6. FEATURES OF THE SMALL PPIs

- 6.1. In addition to the other applicable terms and conditions contained in this Terms and Conditions document, the following terms and conditions shall be applicable to the Small PPIs (subject to any change in Applicable Law and/or any other or different or modified terms and conditions as may be communicated or prescribed by Bank in this regard from time to time):

- (a) The Prepaid Instrument shall be reloadable in nature.
- (b) The Prepaid Instrument shall be used by the Cardholder only for the purpose of purchasing goods and services.
- (c) Subject to Clause 4.12 hereof, the amount outstanding in the Prepaid Instrument shall not exceed Rs. 10,000/- at any point of time, and the total amount loaded shall not exceed Rs.1,20,000/- during the financial year;
- (d) The Prepaid Instrument shall be converted into Full KYC PPIs within a period of 24 months from the date of issue of the Prepaid Instrument, failing which no further credit shall be allowed in such Prepaid Instruments. However, the Cardholder shall be allowed to use the balance available in the Prepaid Instrument;
- (e) The Prepaid Instrument shall not be issued to the same Cardholder in future using the same mobile number and same Minimum Details;
- (f) Upon closure, the Cardholder shall have the option to transfer the closure proceeds from the Prepaid Instrument be transferred 'back to source' (i.e. the payment source from where the Prepaid Instrument was loaded).
- (g) Alternatively, the Cardholder shall have the option to transfer the closure proceeds to any other bank account or any such other destination, in such manner as may be permissible under the RBI Regulations applicable from time to time, provided that the Cardholder completes the Full KYC Process. Such funds transfer shall be subject to the limits in this regard set by Bank at its discretion from time to time including by taking into account the risk profile of the Cardholder, other operational risks, etc., which limits shall be binding on the Cardholder.
- (h) The Bank reserves the right to make inactive the Prepaid Instrument with no financial transaction for a consecutive period of one year or such other period as may be prescribed under the RBI Regulations. The same will be reactivated only after validation and applicable due diligence.

6.2. The Corporate acknowledges that the features of the Prepaid Instrument (Small PPI) including the aforesaid features have been clearly communicated or prescribed by Bank to the Corporate by SMS or e-mail/ post or by any other means (either by the Bank directly or through its service providers or agents) at the time of issuance of the Prepaid Instruments and the Corporate has fully understood the same and agrees to bound by the same and all the loadings and other transactions hereunder including the first loading of funds to the Prepaid Instrument shall be subject to the same.

## **7. OTHER TERMS OF THE PREPAID INSTRUMENT**

- 7.1. The Prepaid Instrument provided to the Cardholder is a prepaid payment instrument, and as such the use of the Prepaid Instrument by the Cardholders is subject to all terms and conditions which may be mandated by the RBI in relation to use of prepaid payment instruments including without limitation the PPI Master Directions.
- 7.2. The Cardholder acknowledges that the same login and credentials, including PIN, provided by the Cardholder for the Portal, will be assigned for the Prepaid Instrument and other services offered by Bank herein, and that this has been clearly informed to the Cardholder by Bank.
- 7.3. All financial limits indicated against each type / category of the Prepaid Instrument shall be strictly adhered to by the Cardholder.
- 7.4. Bank may at its discretion, put in place from time to time: (i) a limit on the number of beneficiaries that may be added in a day per Prepaid Instrument, (ii) suitable cooling period for funds transfer upon opening the Prepaid Instrument or loading / reloading of funds into the Prepaid Instrument or after adding a beneficiary so as to mitigate the fraudulent use of the Prepaid Instrument and the same shall be binding on the Cardholder.
- 7.5. Notwithstanding anything to the contrary mentioned in Clauses 2 and 3, all the limits pertaining to each type of the Prepaid Instrument shall be subject to lower ceilings as may be set by Bank from time to time as per its discretion including having regard to the risk perception of the Cardholder as per Bank's internal risk management policy, and all such lower ceilings shall be binding on the Cardholder.
- 7.6. Notwithstanding anything to the contrary herein, these Terms and Conditions including the specific terms

and conditions applicable to the type of wallet or a Prepaid Instrument, shall be subject to change from time to time in accordance with the internal parameters and rules of the Bank as well as the PPI Master Directions or other Applicable Law, and such changes shall be binding on the Cardholder and the Corporate, including in relation to various credit, debit, transfer, payment, loading limits, etc. It shall be the duty of the Cardholder to keep itself apprised of the changes in the PPI Master Directions/Applicable Law as also these terms and conditions which shall be available on the HDFC Bank Website.

## **8. REFUNDS**

- 8.1. Subject to such terms and conditions of PPI as it may prescribe from time to time in this regard, refunds (to the extent received) in case of failed / returned / rejected / cancelled transactions shall be applied to the PPI, within such time as Bank may determine, to the extent that payment was made initially by debit to the PPI. Provided however that nothing herein shall be construed to mean that the Bank has the responsibility or liability to ensure to get such refund or make a demand therefor on the Merchants or other persons, and Bank shall only be required to ensure that the refund when it is actually received is credited to the outstanding balance of the PPI.
- 8.2. However, refunds in case of failed / returned / rejected / cancelled transactions using any other payment instrument shall not be credited to PPI.

## **9. CHARGES AND FEES**

- 9.1. For every Prepaid Instrument 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 Prepaid Instruments (or any variant thereof). The charges and fees shall be non-refundable, non-transferable. The Joining Fees, Annual Fees and other amounts payable by the Corporate in respect of the Prepaid Instruments, 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.
- 9.2. 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.
- 9.3. 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.
- 9.4. The Corporate shall be liable to pay all the costs and expenses as may be applicable/ payable and/ or incurred in connection with the utilisation of the Prepaid Instrument and for the Services.

## **10. REPRESENTATIONS AND UNDERTAKINGS OF THE CORPORATE**

- 10.1. Each of the Cardholder and the Corporate hereby respectively represent and undertake on the date of these presents and thereon, on each day during the availing of the Prepaid Instrument 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 Cardholders 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 Cardholder is a person competent to contract under Indian law.
- (f) The Services shall be used only within the territory of India and shall not be used to effect any cross-border transactions or part thereof.
- (g) The execution, delivery and performance of its obligations under these Terms and Conditions 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.
- (h) There are no other commitments/agreements entered into by it which may be in breach of the terms of these Terms and Conditions or the obligations of the Corporate.
- (i) On the Prepaid Instruments being loaded/reloaded, the Corporate shall inform the Cardholders, of the same and keep the Cardholders informed, from time to time, of the available balance amounts on the Prepaid Instruments at such periodic intervals as may be instructed by the Bank.
- (j) Corporate shall ensure that the Cardholder complies with the terms of the Cardholder terms and conditions as applicable and the other terms and conditions applicable to the use of the Prepaid Instruments as prescribed by the Bank at the time of the Application. It shall ensure that each Cardholder will co-operate with the Bank in any investigation, litigation or prosecution arising in connection with the use of the Prepaid Instrument.
- (k) It has implemented appropriate internal controls to (i) prevent misuse of the Prepaid Instruments, (ii) use of the Prepaid Instruments in contravention of the provisions of these presents, and/or (iii) any Cardholder utilising the Prepaid Instrument for illegal or unauthorised purposes. In the event that any Cardholder utilises the Prepaid Instrument 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.
- (l) In the event of (i) any change in the details of the Cardholders provided by the Corporate to the Bank; (ii) the death of any Cardholder; or (iii) any Cardholder ceasing to be an employee of the Corporate, the Corporate shall immediately communicate the same, in writing, to the Bank.

10.2. The Corporate shall comply with and shall ensure that the Cardholders are in compliance with all Applicable Law including the extant foreign exchange management laws.

10.3. The Corporate shall ensure that the amounts required to be loaded/reloaded on the Prepaid Instruments are within the overall limit permissible under the PPI Master Directions.

10.4. The Corporate shall ensure that under no circumstances shall the Prepaid Instrument 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.

10.5. The Corporate shall ensure that access to the Corporate Dashboard 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 Prepaid Instruments. The Corporate shall ensure that its employees/Authorised Officers keep all passwords, including the password used to access the Corporate Dashboard, 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 direct or indirect or consequential loss as a result of the password being disclosed by the Corporate or its employees/Authorised Officers to any third parties. The Corporate further agrees and acknowledges that in the event that any Instructions are effected by any unauthorized persons as a result of loss of the access credentials of the Corporate Dashboard and/or Portal, as the case may be, all such Instructions shall be deemed to have been done by the Corporate and all losses which may arise as a result of processing of



such Instructions shall be to the account of the Corporate and the Bank shall not be liable or responsible for such losses. The Bank shall not be in any way liable or responsible in this regard and entire responsibility and liability shall be that of the Corporate.

- 10.6. The Corporate shall collect and/or maintain the KYC documents of each of the Cardholders in such manner and upon such terms and conditions as the Bank may stipulate from time to time in this regard. The Corporate shall also maintain in its records, details of all Prepaid Instruments issued to the Cardholders, the amounts loaded/ reloaded and utilised on the Prepaid Instruments and valid ID proofs and address proofs of the Cardholders, in the form and manner stipulated by the Bank, from time to time. The Corporate shall forthwith provide any such data or documents to the Bank on a request being made by the Bank in this regard.
- 10.7. The Corporate shall not and shall ensure that the Cardholders shall not sell/ re-sell the Prepaid Instrument to any person.
- 10.8. The Corporate is incorporated in India/ has a branch office in India. The Corporate hereby agrees to provide all such assistance and co-operation as may be required by the Bank in relation to Foreign Account Tax Compliance Act ("FATCA") compliance including by (i) furnishing such information, forms, records, reports, data which the Bank may require in this regard, and (ii) permitting the Bank to conduct such due diligence and/ or inspection exercises as the Bank may deem fit in this connection.
- 10.9. 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 shall be entitled to cancel/ terminate the Prepaid Instruments with immediate effect.
- 10.10. The Corporate hereby undertakes that the Corporate shall not apply for voluntary winding up or file any application/ proceeding under the Insolvency and Bankruptcy Code, 2016 in respect of itself or pass any resolution of directors or of members for the purposes of/ towards recommending filing of any such proceedings.
- 10.11. The Corporate hereby acknowledges, agrees and confirms that the Corporate has read and understood and shall ensure that each of the Cardholders read and understand the Bank's Customer Protection Policy available on the HDFC Bank Website (<https://www.hdfcbank.com/content/bbp/repositories/723fb80a-2dde-42a3-9793-7ae1be57c87f/?path=/Footer/Useful%20Links/Citizen%27s%20Charter/accordions/Customer-Protection-Policy.pdf>) and acknowledges and agrees to be bound by the same in respect of the Prepaid Instrument including without limitation in case of use of the Prepaid Instrument by a person other than the Cardholder.

## 11. RIGHTS OF THE BANK

- 11.1. Notwithstanding anything to the contrary contained herein, the Bank may, , in its sole and absolute discretion and without assigning any reason therefore, with immediate effect at any time (including during the validity period of the concerned Prepaid Instrument(s)), cancel or block or suspend or withdraw or refuse to renew any Prepaid Instrument or value or privileges attached on the Prepaid Instrument thereto either temporarily or permanently at any time including at any time prior to the validity period of the Prepaid Instrument:
  - (a) If the termination of this agreement is required by the RBI or any other Governmental Authority;
  - (b) If Bank decides that the continuance of this agreement will cause material harm to its reputation;
  - (c) In case the usage of the Prepaid Instrument is not in line with the terms and conditions mentioned in

the card member agreement/ Cardholder terms and conditions;

- (d) In a situation wherein there is a negative balance on the Prepaid Instrument which is not repaid by the Corporate/ Cardholder even post completion of notice period and intimation made to the Corporate;
- (e) And, wherein the Corporate / Cardholder does not comply to the terms and conditions of the Bank's Customer Protection Policy for Prepaid Instruments issued to them.

11.2. The Bank's decision in respect of all matters concerning the Prepaid Instruments (including with respect to cancellation, suspension or withdrawal of any Prepaid Instruments) and these Terms and Conditions shall be final and binding on the Corporate and the Cardholder.

## **12. INSTRUCTIONS**

12.1. The Bank shall be entitled to rely upon the Instruction(s) either through the Corporate Dashboard, 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).

12.2. 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.

12.3. The Corporate gives its consent and specifically confirms that the Instruction(s) given by the Authorised Officer(s) to the Bank by way of Corporate Dashboard and/or 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.

12.4. 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).

12.5. 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.

12.6. 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 Cardholder in respect of matters specifically relating to the Prepaid Instrument and the Corporate excludes the Bank, its officers, employees and agents from any liability in respect of the same.

## **13. TERMINATION**

13.1. 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 Prepaid Instruments indicated in Schedule I hereto.

13.2. On such termination by the Bank, no fresh Prepaid Instruments shall be issued and the no reloading of value shall be permitted in respect of Prepaid Instruments already issued. The already issued Prepaid Instruments shall rundown until the expiry of the validity period of the Prepaid Instrument.

## **14. INDEMNITY**

14.1. In consideration of the Bank providing the Prepaid Instruments, the Corporate expressly and unequivocally agrees to and hereby does indemnify, save, defend and hold harmless the Bank 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 Cardholder/Corporate's Instruction(s) and/ or otherwise incurred by the Bank as a consequence or by reason of providing the Prepaid Instruments in terms hereof, including without limitation, in the following cases:

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

## **15. GOVERNING LAW, JURISDICTION AND ARBITRATION**

15.1. 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 15.2 (Governing Law, Jurisdiction and Arbitration) below, including for seeking of any interim relief prior, during or after invocation of Clause 15.2 (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.

15.2. 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.

15.3. Notwithstanding anything contained in this Clause 15 (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 15.2 (Governing Law, Jurisdiction and Arbitration) above.

## **16. DISCLOSURE OF INFORMATION**

16.1. Each of the Corporate and the Cardholder has read, understood and hereby respectively accepts the Privacy Notice of HDFC Bank (available at [www.hdfcbank.com](http://www.hdfcbank.com)).

16.2. Each of the Corporate and the Cardholder hereby respectively authorize HDFC Bank which expression shall be deemed to include its successors and assigns) to Process, the Data or any part thereof, for any of the Specified Purposes:

- (i) in connection with assessment or processing of the application/ request for any Requested Product, or in order to take any steps prior to entering into any contract, or to determine eligibility for the Requested Products, or in connection with execution or furtherance of a contract/ transaction, performance by HDFC Bank or the Corporate or the Cardholder or any other intermediaries, of any contract or part thereof or any regulatory or legal obligations in relation to any Requested Product availed or in pursuance thereof;
- (ii) in connection with Derivation and sharing any Derivative Data (between HDFC Bank and any Processing Entity) in connection with the aforesaid purposes;

- (iii) in connection with contacting, establishing contact, whereabouts, including through email, postal address, telephone, social media, banners on applications/ electronic platforms, notifications, website, premises of third parties/ other persons, for monitoring the performance of the account or for monitoring for suspicious activities, transactions, fraud detection, prevention, reporting, alerting others;
  - (iv) in connection with deploying any analytics, automated processing, algorithms, robotics, profiling, encryptions, coding, anonymizations, etc., for any of the aforesaid.
- 16.3. Each of the Corporate and the Cardholder hereby respectively authorize the Processing Entities to Process the Data or any part thereof, for any of the Specified Purposes.
  - 16.4. For the aforesaid consents, authorizations and purposes covered above, it shall be deemed that the Corporate / Cardholder has furnished all the Data separately hereunder.
  - 16.5. Each of the Corporate and the Cardholder hereby respectively confirm that the Data given and that will be given by the Corporate/ Cardholder from time to time is accurate, updated and complete in all respects.
  - 16.6. Each of the Corporate and the Cardholder hereby respectively agrees that the aforesaid consents/ authorizations for the Specified Purposes shall survive beyond the validity of such application/ tenure of the Product/ consummation of any transaction, to the extent any of the Specified Purposes survive.
  - 16.7. The consents given or denied under this document do not limit any other consents obtained or given.
  - 16.8. Each of the Corporate and the Cardholder hereby respectively acknowledge and confirm that all the Specified Purposes are lawful purposes.
  - 16.9. Each of the Corporate and the Cardholder hereby respectively confirm that this consent is being given freely by it without any pressure, influence or coercion from any other person, and that the consent is an informed and unconditional consent.
  - 16.10. Each of the Corporate and the Cardholder hereby respectively understand and agree that the Processing of Data is necessary for the Specified Purposes.
  - 16.11. Each of the Corporate and the Cardholder hereby respectively acknowledge that the fact that this consent has been requested or that the Corporate/ Cardholder is giving this consent, does not by itself limit or prejudice any grounds or bases which HDFC Bank or any of the Processing Entities may have for Processing the Data without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, even if this consent is withdrawn, HDFC Bank and/or the Processing Entities may continue to Process the Data for performance of contract in relation to the Requested Products or for taking any steps pursuant to the contract or for protecting the legitimate interests of HDFC Bank pursuant thereto, or when this consent is not the only basis or ground for Processing.
  - 16.12. Each of the Corporate and the Cardholder hereby respectively acknowledges that since the basis this consent HDFC Bank may enter into a contract in relation to the Requested Products and it is and will be necessary to Process the Data for the purposes of the contract, withdrawal of this consent will not prevent HDFC Bank and/or Processing Entities from continuing to Process the Data for the purposes of the contract.
  - 16.13. Each of the Corporate and the Cardholder hereby respectively consents to receive communications via WhatsApp, SMS, apps, in-app notifications, notifications and e-mails, social media or any other channels deemed necessary by HDFC Bank.
  - 16.14. The Cardholder hereby agrees and acknowledges that to provide the Services, Bank may send data in the form of cookies/ tokens or otherwise to the Mobile Device of the Cardholder and initiate a SMS from the Mobile Device of the Cardholder during registration, and the Cardholder hereby expressly authorizes Bank to send such data and initiate such SMSs as may be required in this regard.
  - 16.15. The Corporate hereby agrees that the Corporate may change its mobile number and/or email address registered with the Bank, for PPI, through the Corporate Dashboard, Portal and/or netbanking. The Bank may authenticate such a request by sending an OTP to the existing mobile number and/or email address of the Corporate registered with the Bank. The Corporate hereby agrees and confirms that pursuant to such change, the new mobile number and/or email address shall be registered in the Bank's records as the Corporate's registered mobile number and registered email address ("**Revised Registered Contacts**"), for PPI, and any future communications, OTPs etc. may be sent by the Bank to such Revised Registered Contacts and the Bank shall not be liable for any loss to the Corporate in relation to the same.

## 17. ELECTRONIC COMMUNICATIONS

- 17.1. The Corporate acknowledges that transmission of Instruction(s) through the Corporate Dashboard, 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.
- 17.2. 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.

## 18. 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).

## 19. NOTIFICATION OF CHANGES

- 19.1. HDFC Bank shall have the absolute discretion to, at any point of time, (a) amend or supplement any of these Terms and Conditions; and/ or (b) change any feature and/ or benefit offered on the Prepaid Instrument including, without limitation, changes which affect charges or rates and/ or method of calculation of charges with respect to the Prepaid Instrument. HDFC Bank shall communicate the amended terms, the changes made to the features of the Prepaid Instrument, and the revised interest, charges and rates with respect to the Prepaid Instrument, by hosting the same on the HDFC Bank Website or in any other manner as may be decided by HDFC Bank, from time to time.
- 19.2. The Cardholder and the Corporate shall be responsible for regularly reviewing the latest versions of the Terms and Conditions as may be posted on the HDFC Bank Website, from time to time, and shall be deemed to have accepted the amended Terms and Conditions by continuing to use the Prepaid Instrument after the amended Terms and Conditions are hosted on the HDFC Bank Website. It shall be the responsibility of the Cardholder and the Corporate to keep itself/himself/herself updated with the latest version of the Terms and Conditions and HDFC Bank shall not be responsible for informing the Corporate/ Cardholder of any changes, deletions or additions made to this Terms and Conditions document.
- 19.3. The Cardholder and the Corporate acknowledge, agree and confirm that HDFC Bank may, in relation to



these Terms and Conditions and / or the Prepaid Instrument, utilise such business correspondents / third party sub-contractors / agents / service providers as it may deem fit.

- 19.4. The Cardholder and the Corporate hereby acknowledge, agree and confirm that the Cardholder and the Corporate have read and understood HDFC Bank's customer protection policy available on the HDFC Bank Website (<https://www.hdfcbank.com/assets/pdf/Customer-Protection-Policy.pdf>) and acknowledge and agree to be bound by the same in respect of the Prepaid Instrument including without limitation in case of use of the Prepaid Instrument by a person other than the Cardholder.
- 19.5. The Cardholder and the Corporate acknowledge, agree and confirm that these Terms and Conditions are solely between HDFC Bank and the Cardholder/ Applicant and no other third party has any rights or obligations hereunder.
- 19.6. The Corporate accepts the Terms and Conditions by the submission of the Application and on such submission, the Terms and Conditions shall represent the agreement between the Corporate and HDFC Bank with respect to the Prepaid Instrument and the subject matter of these presents.
- 19.7. The Cardholder and the Corporate accept the Terms and Conditions by usage of the Prepaid Instrument and on the first usage of the Prepaid Instrument, the Terms and Conditions shall represent the agreement between the Corporate and/or Cardholder as the case may be and HDFC Bank with respect to the Prepaid Instrument and the subject matter of these presents.

## **20. ASSIGNMENT**

- 20.1. These Terms and Conditions, and any rights and licenses granted hereunder, may not be transferred or assigned by the Cardholder and/or Corporate, but may be assigned by Bank without restriction.
- 20.2. In the event the Bank decides to migrate to a new service provider or sub-contractor for any or all of the Services, the Cardholder and/or Corporate shall have no objection to the same. The Cardholder and the Corporate hereby give express consent to the Bank to share their credentials, data and migrate the data to new service provider.

## **21. EXCLUSION FROM LIABILITY**

- 21.1. Without prejudice to any other provisions of these Terms and Conditions, Bank shall not be liable to the Cardholder and/ or the Corporate for any loss or damage whatsoever or however caused or arising, whether directly or indirectly, in connection with these Terms and Conditions, including, without limitation, any loss or damage arising from: (a) the refusal of any person to honour or to accept the Prepaid Instrument; (b) handing over of the Prepaid Instrument by the Cardholder or by the Corporate to any person other than a representative of the Bank at the time of the surrender of the Prepaid Instrument; (c) any interruption or stoppage in the Cardholder's access to and/ or the use of the Prepaid Instrument.

## **22. MISCELLANEOUS**

- 22.1. 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 in connection with these presents shall be payable by the Corporate forthwith on a demand being made by the Bank.
- 22.2. Waiver: Waiver of any breach of any provision of these presents by the Bank 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.
- 22.3. 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.

- 22.4. Sub-contractors: The Corporate acknowledges, agrees and confirms that the Bank may, in relation to these presents and/or the Prepaid Instruments, utilise such third-party sub-contractors/agents/service providers as it may deem fit.

**Following are the Prepaid Card variants and their usage features:**

- a. Fleet Xpress Solution:** ATM PoS, E- Comm & Contactless
- b. FlexiBenefits Solution:** PoS E-Comm & Contactless
- c. Petty Cash Expense Solution:** ATM, PoS, E-comm & Contactless
- d. Payroll Solution:** ATM, Pos, E-Com & Contactless

## SCHEDULE II FEES

Product Features and Benefits	Charges & Fees
FleetXpress Solution – Card Validity 5 Years	
i. Type of card – Open system payment instrument	a) Joining Fee – Rs. 600/- + GST per card b) Annual Fee – Rs. 600/- + GST per card c) Card Replacement Charges – Rs 135/- + GST
ii. Reloadable	
iii. Purpose – To manage Fleet Business	
iv. Maximum value outstanding – Rs. 200,000/-	
FlexiBenefits Solution – Card Validity 5 Years	
i. Type of card – Open system payment instrument	a) Joining Fee – Rs. 135/- + GST per card b) Annual Fee – Rs. 135/- + GST per card c) Card Replacement Charges – Rs 135/- + GST
ii. Reloadable	
iii. Purpose – To provide tax benefits to their employees	
iv. Maximum value outstanding – Rs. 200,000/-	
Petty Cash Management Solution – Card Validity 5 Years	
i. Type of card – Open system payment instrument	a) Joining Fee – Rs. 600/- + GST b) Annual Fee – Rs. 600/- + GST c) Card Replacement Charges – Rs 135/- + GST
ii. Reloadable	
iii. Purpose – Petty cash solution to the Corporate	
iv. Maximum value outstanding – Rs. 200,000/-	
Payroll Solution – Card Validity 5 Years	

i. Type of card – Open system payment instrument	<p>a) Joining Fee – Rs. 250/- (Rupees Two Hundred Fifty only) per Prepaid Card plus taxes as applicable.</p> <p>b) Annual Fee – NIL</p> <p>c) Wallet to Bank Account Transfer Charges</p> <p>d) Card Replacement Charges – Rs 135/- plus taxes as applicable</p>
ii. Reloadable	
iii. Purpose – Payroll solution to the Corporate	
iv. Maximum value outstanding – Rs. 200,000/-	