

## **MOST IMPORTANT TERMS AND CONDITIONS**

The Most Important Terms and Conditions (“**MITC**”) are to be read and understood in conjunction with the Terms and Conditions.

The Happy Card is issued by SBM Bank (India) Ltd (“**SBM Bank**” or “**Bank**”) in partnership with Happay i.e. the solution, owned and operated by VA Tech Ventures Pvt Ltd. (“**Happay**”).

### **1. USE OF THE CARD**

- (i) In case of an internationally valid Card, the Card is valid world-wide. In case of other Cards the use is restricted at only the merchant accepting VISA /MasterCard in India. However, SBM Bank and the merchant concerned, reserve the right, at any time, to refuse the use of the Card at that merchant for any reason whatsoever. The Card may be used only for bonafide personal or official purposes and its use is not permitted to be exploited by the Card Holder. In the event any charge for the avilment of the purchase or other facility is levied by the merchant, on the charges incurred by the Card Holder, the same shall be settled with the merchant and SBM Bank shall in no manner be held liable for the same. On usage of the Card at the merchant, the Card Holder must collect the copy of the charge-slips at the time of signing the charge-slip. The Card Holder shall be responsible for signing the charge-slip; in the event the charge-slip is not signed by the Card Holder, the Card Holder 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 Holder; provided however if the Card Holder 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 Holder with the facility of effecting mail order or telephone order purchases. The use of the Card shall be restricted to payments &/or purchases through the mobile. The Card Holder is aware that in case of mail order telephone order or mobile purchases, the charge slips will not be signed by the Card Holder at the time of the purchase. Accordingly, the Card Holder 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 Holder 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 Holder with the concerned merchant. 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 Holder; and (ii) not after the last date of the month embossed on its face.
- (d) The Card Holder’s right to use the Card shall determine forthwith: (i) In the event of termination pursuant; or (ii) in the event of loss /misuse or theft of Card.
- (e) By usage of the Card, Card Holder is deemed to have made a standing request that renewal of period of the Card and/ or replacement Cards be issued to each Card Holder until such time as the SBM Bank Customer Care Centre/ internet banking is notified

otherwise by the Card Holder, and such renewal and/or replacement shall be subject to the sole discretion of SBM Bank.

- (f) In the event of a Card program closure or at the time of renewal of 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 Holder. The credit limits and cash limits on any Card at any point in time are as per sole discretion of SBM Bank Limited.
- (g) The Card Holder 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 Holder is valid world-wide except for payment in foreign exchange at merchant 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 Holder 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 Holder 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 Holder to contact SBM Bank Customer Care Centre to authenticate the transaction before approving it and charging to the Card Account (as defined under Clause 4 below). (i) The Card Holder agrees that he will not use the Card as payment for any illegal/unlawful purchase/purposes. (ii) The Card is issued for Business expenses and purposes only. The 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 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 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 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 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 Card.

Transactions on the Card will be allowed only up to the un-used amount of total credit limit on the Card Account (as defined under Clause 4 hereinbelow).

## 2. FEES AND CHARGES

Please note that the entire Schedule of Fees and Charges (given below), benefits and features may change at any point of time at the discretion of SBM Bank without prior notice to customers

### i. Schedule of Charges: .Joining Fees, Annual Fees and Supplementary Card Fees

Joining Fee	₹_TBD_ + Taxes
Annual Fee/Renewal Fee	₹_TBD_ + Taxes
Supplementary Card Fee	NA

### ii. Finance Charges

Overdue Interest on Extended Credit		Interest on Cash Advances	
Annual	Monthly	Annual	Monthly
TBD	TBD	NA	NA

The interest rate may vary dynamically based on the customer's repayment behavior and performance.

### iii. Other Fees and Charges

<b>Cash Advance Fees</b>	NA	
<b>Late Payment Charges</b>	Total Amount Due	Charge
	Upto ₹100	NA
	Between ₹100 to ₹1000	NA
	Between ₹1000-₹10000	NA
	More than ₹10000	NA
<b>Over Limit Charges</b>	NA	
<b>Card Replacement Cost</b>	TBD+Taxes	
<b>Foreign Currency Transaction Charge</b>	3% of the transaction amount	

<b>Interest Free Period(Grace Period)</b>	From <u>  1  </u> Days to upto <u> 14 </u> Days
<b>Duplicate Statement(Beyond 3 Months)</b>	NA
<b>GST Applicable on Fees and Charges</b>	18%

**Charges in foreign currency:** 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 Mastercard, as the case may be, on the settlement date, increased by a Currency Conversion Factor assessment (currently 3.50%) on such transactions.

- iv. Finance Charges
- a. Interest will be charged if the total amount due as specified in the monthly statement (**“Total Amount Due”**) is not paid by the payment due date. Interest will be charged on the Total Amount Due and on all new transactions (from the transaction date) till such time as the previous outstanding amounts are paid in full. Also, interest will be levied on all cash advances from the date of the transaction until the date of payment.
  - b. The rate of interest may be changed at the sole discretion of SBM Bank.
  - c. The following illustration will indicate the method of calculating interest charges: In the table given below, it has been assumed that the Total Amount Due of the previous month statement has been paid by the payment due date and there is no outstanding amount. The statement date is 20th of every month. **Given these assumptions, interest will be calculated as below:**

Transaction Description	Amount
Purchase on 15 <sup>th</sup> Jan 2020	5000
Total Amount Due on Statement Dated 20 <sup>th</sup> Jan 2020	5000
Minimum amount due on Statement Dated 20 <sup>th</sup> Jan 2020	5000

Payment Due Date 9 <sup>th</sup> Feb 2020	
Purchase on 12 <sup>th</sup> Feb	4000
Payment Made on 15 <sup>th</sup> Feb 2020	6000
Interest Calculations @36% PA	
1. Interest on ₹5000 for 30 Days(15 <sup>th</sup> Jan -15 <sup>th</sup> Feb	147.94
1. Interest on ₹3000 for 8 Days(12 <sup>th</sup> -20 <sup>th</sup> Feb 2020	23.67
Total Interest Charged	₹171.61

GST will be applicable on interest charges.

Late Payment Charges (LPC): Late payment charges will be applicable if the Minimum Amount Due is not paid by the payment due date.

**Illustrative Example for Calculation of Late Payment Charges:**

Payment of at least Minimum Amount Due i.e. Rs 100 in the above example, is required to be paid by the payment due date (9<sup>th</sup> Feb 2020), to ensure that no late payment charges are levied. If minimum amount due is not paid, late payment charges would be levied as per the below table:

Total Amount Due	Charge
Upto ₹100	NA
Between ₹100 to ₹1000	NA
Between ₹1000- ₹10000	NA
More than ₹10000	NA

Thus, in the above example, since the minimum amount due of ₹5000 is not paid by the payment due date of 9<sup>th</sup> Feb 2020 and since Total Amount Due was ₹5000, late payment charges of ₹ 0 will be levied on 10<sup>th</sup> Feb, 2020. This charge will also be applicable if you make a payment of less than the minimum amount due by the payment due date. GST will be applicable on late payment charges.

- v. Interest- Free (Grace) Period: The grace period could range from 20 to 50 days.

**Illustrative Example for the calculation of grace period:** For a statement for the period from Jan 20, 2020 to Feb 20, 2020 the payment due date would be 11<sup>th</sup>

March 2020. Assuming that you have paid your Total Amount Due of the previous month statement by the payment due date, the grace period would be: For a purchase dated 25<sup>th</sup> Jan 2020, the interest-free grace period is from 25<sup>th</sup> Jan 2020 to 11<sup>th</sup> March 2020 i.e. 45 days.

For a purchase dated 19<sup>th</sup> Feb 2020 the interest-free grace period is from 19<sup>th</sup> Feb 2020 to 11<sup>th</sup> March 2020 i.e. 21 days.

Thus, the grace period can vary depending upon the date of purchase. However, if the Total Amount Due is not paid by the payment due date, then there will be no interest free period. For cash advances, interest is charged from the date of the transaction until the date of payment.

### 3. **WITHDRAWAL LIMITS:**

The credit limit and cash withdrawal limit are communicated at the time of delivery of the Card and are also indicated in the monthly statements. Available credit limit is calculated by deducting the utilized limit from the total credit limit. In case the holder of the Card ("**Card Holder**") has availed of any loan within the credit limit on the Card, the outstanding loan amount will also be deducted from the Total Credit Limit to arrive at the available credit limit.

### 4. **BILLING**

- i. **Billing Statements** – periodicity and mode of sending: All Card Holder will be billed on a monthly basis for all charges incurred by the use of the Card and for all charges applicable to the respective account related to the Card ("**Card Account**"). However, there may be no statement generated for the period in which there has been no outstanding due and no transaction on the account in the past month. The billing statement will be dispatched on a monthly basis to by e-mail.
- ii. **Minimum Amount Payable:** Without prejudice to the liability of the Card Holder to immediately pay all charges incurred, the Card Holder may exercise the option to pay only the minimum amount due indicated in the statement ("**Minimum Amount Due**") by the due date. The Minimum Amount Due shall be 100% of the outstanding amount. 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 Minimum Amount Due. Minimum Amount Due shall also include unpaid Minimum Amount Due of the previous statements, if any. Interest will be charged if the Total Amount Due is not paid by the payment due date even if the Minimum Amount Due has been paid.

**Auto Debit:** If customer has registered for auto debit facility towards Card repayment and has selected Minimum Amount Due option then the same will be executed on the due date provided no amount is paid by the customer before due date. If customer has paid an amount less than Minimum Amount Due before due

date then differential amount would be debited. If customer has paid an amount which is equal to or more than Minimum Amount Due before due date then no additional amount will be debited from customer's liability account.

No merchant refund/cashback/credit due to transactions converted to EMI / cancelled transactions / reversals / promotional cashback will be considered as a payment towards the outstanding of the Card. EMI transactions and cash transactions will not be eligible for Reward Points. Once a transaction has been converted into EMI, it will not be eligible for reward points even if it is reversed/written off at a later date. In case Card Holder makes an excess payment compared to the outstanding of the Card, there will be credit balance in the Card account. This will be adjusted against the subsequent transactions on the Card. However no interest can be claimed on this excess credit amount.

- iii. **Method of payment:** Payments towards the Card account may be made in any of the following ways:

Customers can login into net banking portal and make payments toward Card outstanding using

1. Net banking of any bank account- Click to Pay/NEFT: Pay Card dues from any of your other bank Savings Accounts using Click To Pay/NEFT.

2. UPI

- iv. **Billing Disputes Resolution:** In the event the Card Holder disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address of 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.

v. **Contact Particulars Customer Care Centres:** Customers can reach out on following Helpline number- \_080 61776177

vi. Or they can write to us- help@happay.in

- vii. **Grievances Redressal/Complaints/Escalations:** In the event that you are not satisfied with our services, you may register your grievance by (i) visiting at \_ <https://www.happay.in/contact.html> and writing us via contact us portal or help@happay.in(ii) calling at our Toll free number

- viii. **Helpline Number for Grievance Redressal:** In the event you are not satisfied with our services, you may register your grievance by dialing our helpline number 080 61776177.

## 5. **DEFAULT AND CIRCUMSTANCES:**

- I. If the Card Holder fails to pay the Minimum Amount Due by the date indicated in the billing statement, it shall be treated as default. In case of default, the Bank can

forward the default report to the Credit Information Bureaus or to such other agencies as approved by law. The time period between the payment due date and the billing date indicated on the billing statement is considered as the notice period for reporting a Card Holder as a defaulter.

- II. Procedure for withdrawal of default report and the period within which the default report would be withdrawn after settlement of dues:  
SBM Bank submits the Card Holder's data to CIBIL - Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL. This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL uploads the submitted data onto their server in another thirty days.
- iii. Recovery of dues in case of death/permanent incapacitation of the Card Holder: It shall be in accordance with the applicable laws after giving sufficient notice for payment of dues and all information regarding the outstanding dues, to the successors/nominees /legal heirs of the Card Holder.

#### **6. TERMINATION/REVOCATION/SURRENDER OF CARD HOLDERSHIP:**

- I. The Card Holder may at any time choose to terminate the Card Account with or without giving any prior notice. For avoiding misuse, it is advised to cut the Card into four pieces ensuring that the hologram and magnetic strip are destroyed permanently. The Card Holder may terminate the Card Holdership at any time by writing to SBM Bank India Limited by indicating the complete Card number. The termination shall only be effective once SBM Bank receives the payment of all amounts due and outstanding in respect of the said Card Account.
- II. In the event of a Card program closure or at the time of renewal of Card, SBM Bank at its sole discretion reserves the right to provide a Card type that is different from the existing Card type held by the Card Holder. The credit limits and cash limits on any Card at any point in time are as per sole discretion of SBM Bank Limited.
- III. The Card application shall continue to be valid for any replacement card provided at the time of closure/renewal.

#### **7. LOSS/THEFT/MISUSE OF CARD:**

- I. In case of loss/theft/misuse of the Card, it must be reported immediately to SBM Bank either through the Customer Care or through net banking portal. SBM Bank shall thereupon suspend the Card. The Card Holder is advised to file an FIR with the local police station so that the Card Holder can produce its copy whenever requested by the Bank.
- II. The Card Holder shall be primarily responsible for the security of the Card including theft and for the transactions using the Card. The Card Holder shall not be liable for any transaction/s made on the Card post reporting its loss/theft/damage. However,



in case of any dispute relating to the time of reporting such loss/ theft/damage and/or transactions made on the Card post reporting of the loss/theft/damage/ misuse, SBM Bank reserves the right to ascertain such time and or the authenticity of the disputed transactions.

SBM Bank reserves the right to block the Card on suspected risk of compromise in order to protect the interest of the Card Holder and to avoid misuse in any manner on the Card Account. The Card Holder shall not be able to use the blocked Card for any transaction/s and shall receive a replacement Card within 7 (seven) working days. In the event, the Card Holder, 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.

**8. DISCLOSURE:**

The Bank shall part with all available information about the Card Holder, repayment history etc. to Credit Information Bureaus (specifically authorized by RBI) or to such other agencies approved by law. SBM Bank/Group Companies reserve the right to retain the application forms and documents provided therewith, including photographs, and will not return the same.

**9. DEBT ASSIGNMENT**

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

**10. SETTLEMENT OF DISPUTES**

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

**11. CHANGING TERMS AND CONDITIONS OF MITC**

SBM Bank shall have the absolute discretion to amend or supplement any of the terms and conditions specified in MITC, 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 Holder 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 Holder shall be responsible for regularly reviewing these terms and conditions specified in MITC including amendments thereto as may be posted on the internet banking and shall be deemed

to have accepted the amended terms and conditions specified in MITC by continuing to use the Card. Any change in the terms and conditions specified in MITC shall be communicated to the Card Holder, in the manner as aforesaid, one month prior to the date of their implementation.

## **12. NOTICES**

All notices or other communications under or in connection with terms and conditions specified including all amounts due from the Card Holder shall be given in writing to SBM Bank (India) 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 Holder'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 Holder and SBM Bank in writing to each other. In the event of any failure by the Card Holder 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 Holder shall be deemed to be proper and sufficient service on the Card Holder 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 Holder shall be sufficient notice to the Card Holder 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.

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 Bank's logos are trademark and property of SBM Bank Ltd. Any misuse of any intellectual property, or any other content displayed herein is strictly prohibited.

Any notice or communication to be sent on following co-ordinates:

Address: SBM Bank (India) Ltd., 306 - A, The Capital, G block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra

Tel No: +91 022 4007 1500

Mail ID: [customercare@sbmbank.co.in](mailto:customercare@sbmbank.co.in)

## **13. EXCLUSION OF LIABILITY**

13.1. Without prejudice to the remedies available to SBM Bank and the terms and conditions, SBM Bank shall be under no liability whatsoever to the Card Holder 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 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 Holder;
- e) handing over of the Card by the Card Holder 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 Holder alleged to have been caused by the repossession of the Card and/or, any request for its return or the refusal of any merchant/ 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 Holder is made, either by SBM Bank or any person acting on behalf of SBM Bank, the Card Holder 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 Holder, in any manner.

13.2 The Card Holder 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 Card facility, is dependent on the infrastructure, connectivity and services to be provided by service providers engaged by SBM Bank or otherwise. The Card Holder 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.

### 13.3 **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 Holder from merchant, including on account of delay in delivery, non-delivery, non-receipt of goods or receipt of defective goods by the Card Holder. It must be distinctly understood that the 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 Holder with the merchant. The existence

of the claim or dispute shall not relieve the Card Holder of his obligation to pay all the Charges to SBM Bank and the Card Holder agrees to pay such charges promptly.

#### **14. 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 Holder 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 Holder in any capacity) towards the satisfaction of the Card Holder's liability under his Card Account. SBM Bank and/ or its group companies are entitled without any notice to the Card Holder, to settle any indebtedness whatsoever owed by the Card Holder 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 Holder 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 Holder's bankruptcy, death or winding-up. It shall be the Card Holder'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 Holder with or to any branch of SBM Bank and/or its group companies; (b) to sell or otherwise dispose off any of the Card Holders' 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 its group companies from the Card Holder, 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.

#### **15. MISCELLANEOUS**

SBM Bank reserves the right to offer to the Card Holders, 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 Holder. 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 Holder, in case of defect or breach in the performance of carrying out such facilities, memberships or services or the non-performance thereof, whether by SBM Bank, or a merchant or any other third party. SBM Bank reserves the right to use the information provided by the Card Holder 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 Holders. 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 Holder of any such revisions/changes in any manner as deemed appropriate. The Card Holder 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 Holder may be shared with credit reference agencies, lenders and/or other agencies for the purposes of assessing further applications for credit by the Card Holder 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 Holder 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 Holder's liability to SBM Bank under his Card Account. The Card Holder 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 Holder'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 Holder 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 Holder. The Card Holder 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 Holder. All such transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, 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.

**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 the Cards.