

### Terms & Conditions – 24x7 FlexiCredit

1. I/We, the customer, agree that the FlexiCredit overdraft facility against salary account is provided at the sole discretion of Axis Bank Ltd (hereafter referred to as 'Bank'), subject to Regulations /Guidelines and Laws as applicable and amended from time to time. The Bank reserves the right to discontinue or recall this facility at any time without notice, in the event of any default as mentioned in the below clause and defined in clause number 25.
2. I/we agree that the Bank may terminate/downsize/recall the Credit line facility forthwith, on the happening of the following events ("Events of Default"):
  - a) **Inadequacy of Balance:** I/We fail to maintain the Minimum Savings Balance, or the Available Savings Balance is not adequate to cover the debit of the Credit line Fraction or the debit of monthly interest or debit of the any charges payable on the FlexiCredit account.
  - b) **Salary criteria not met:** If for any reason whatsoever, my Salary is not credited to the Savings Account or if my Salary is not credited to the Savings Account in the accepted method but is received as cheque / cash / such other means as the Bank's system does not recognize, or my employer gives notice to the Bank of its intention not to pay my Salary.  
If for any reason whatsoever, my Salary is not credited to the Linked Savings Account for a period of 60 days in the accepted method.  
If for any reason whatsoever, my average 3 months' Salary credited amount is less than 50% of the salary credited in the preceding months.
  - c) **General Default:** I/We commit any breach of or omit to observe any of my/our obligations or undertakings under these FlexiCredit Terms and Conditions and in respect of any such breach or omission, I/we shall have failed to take any remedial action as may be required by the Bank within 14 (fourteen) days of the Bank's notifying me/us of such default and of such required action
  - d) **Cross Default:** Any default by me/us in discharging my/our liability under any other agreement between the Bank and me/us shall be deemed to be a default under these FlexiCredit Terms and Conditions and vice versa and the Bank shall be entitled to exercise any or all rights under these FlexiCredit Terms and Conditions. Further, any default in discharging my/our liabilities under any other agreements entered into/to be entered into with the Bank shall be deemed to be a default under these FlexiCredit Terms and Conditions and vice versa entitling the Bank to recall the FlexiCredit Facility and/or all other loans/facility(s) advanced to me/the Bank.
  - e) **Non-payment of dues :** I/We fail to repay the FlexiCredit Facility, any fee, charges, or costs in the manner herein contained or any other amount due hereunder remains unpaid for a period of 30 (thirty) days from the date on which becomes due; or if a cheque/ECS in respect of any payment under these FlexiCredit Terms and Conditions is not paid on the due date thereof.
  - f) **Negotiations with creditors:** If I/we am/are unable to clear all our dues under the

FlexiCredit Facility granted to me/us as per these FlexiCredit Terms and Conditions, as they fall due, and/or I/we commence negotiations with one or more of my/our creditors with a view to the general adjustment or rescheduling of my/our debts or if I/we make a general assignment for the benefit of my/our creditors or a composition with my/our creditors.

- g) **Cessation of Employment:** I resign or threaten to resign from my current employment or give notice of my intention to resign or am for any reason dismissed or suspended from my employment with my employer or receive notice of such dismissal or suspension from my employer.
- h) **Act of Insolvency:** I am/We are served with any legal proceedings or initiate any legal action, to declare me/us insolvent or if official assignee, administrator, trustee or receiver or similar officer is appointed as custodian/receiver of the whole or any part of my/our assets and properties.
- i) **Death:** On the occurrence of my death.

3. At any time on the happening of an Event of Default, the Bank may, forthwith, by notice to me/us, without prejudice to any other rights that the Bank may have to:

i) terminate the FlexiCredit overdraft facility and the FlexiCredit account opened by the Bank.

ii) close my/our Savings Account and appropriate the balance lying to my/our credit towards liquidating the FlexiCredit overdraft line withdrawn amount and other sums payable under by me/us to the Bank

iii) in the event of the credit balances in the Savings Account being inadequate to enable the Bank to liquidate and set off all dues payable by me/us to the Bank under the FlexiCredit overdraft Facility, I/we undertake to forthwith, and in any event within a period of seven (7) days of receipt of written demand made by the Bank, pay to the Bank the entire amount claimed by the Bank without demur.

iv) without any prior or further notice to me/us, disclose to the Reserve Bank of India or to any other competent authority or to any third person, or credit bureau, or court of law or authority, my/our name/identity and the fact of me/us having committed an act of default with full details thereof.

v) send reminders (by the Bank or through third parties appointed by the Bank) from time to time for settlement of any outstanding by post, fax, telephone, e-mail, SMS messaging. vi) take/initiate all other actions (including where appropriate, criminal proceedings) available to the Bank under law and equity.

4. I we/understand and accept that details of the FlexiCredit overdraft facility including defaults are subject to bureau reporting requirements under the respective regulation.

5. I/we agree that the FlexiCredit overdraft facility against salary will be created for a period of 12 months. Interest based on the amount utilized of the FlexiCredit overdraft account and for the number of days utilized will be auto debited from my/our salary account on the first day of subsequent month. One time Activation Fees of Rs. 750 + GST will be deducted on first utilization of assigned limit in the FlexiCredit overdraft account.

The rate of interest for the 24x7 FlexiCredit overdraft Facility will be within the range mentioned in the Schedule of Charges appended to these Terms and Conditions. The exact rate of interest will be fixed, within the applicable range and will be communicated to me/us once the credit line is assigned. The Bank will be at liberty to change the rate of interest within the published range from time to time, including at the time of the annual renewal of the line, and as applicable in line with the regulatory guidelines and requirements, at its sole discretion with an intimation to me/us. In the event the Bank decides to change the interest rate range itself, then it will be done only after providing prior notice to me/us.

6. I am/We are aware that free full payment and part pre-payment facility is available over and above mandatory interest due payment.
7. In case of cancellation of facility, I/we will contact Axis Bank customer care at 18002095577 or 18001035577 or will visit any of my/our nearest Axis bank branches.
8. I/We, as the Account holder(s), hereby agree to repay the FlexiCredit overdraft Facility related principal sum availed by me/us with Interest thereon at such rates as may be prescribed by the Bank, while sanctioning the FlexiCredit overdraft facility and/or subsequently from time to time.
9. I/We agree to abide by all the terms and conditions the Bank may impose in its sanction /advance/order or other communications relating to the grant of FlexiCredit overdraft facility.
10. I/We agree that the Bank in its discretion may reduce or otherwise vary the limits, margins or other conditions or types of credit facilities so sanctioned.

Further, the Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the FlexiCredit overdraft facility at any time during the subsistence of the FlexiCredit overdraft facility, without any prior notice to me/us, for any reason whatsoever. In the event of any such cancellation, all the provisions of these Terms and Conditions shall continue to be effective and valid, and the I/we shall repay the outstanding dues under the FlexiCredit overdraft facility duly and punctually as provided herein.

The Bank has absolute right to settle any indebtedness whatsoever owed by me/us to the Bank under these Terms and Conditions or under any other document, by

adjusting, setting-off any deposit(s) and/or transferring money lying to the balance of any account(s) held by me/us with the Bank without giving prior notice to me/us. However, the Bank will intimate me/us of such exercise of rights under this clause. The Bank's rights hereunder shall not be affected by the my/our bankruptcy, death or winding-up. It shall be the my/our sole responsibility and liability to settle all disputes / objections with any such joint account holders.

11. I/We undertake to operate and monitor the said FlexiCredit overdraft facility in a manner so that the outstanding in the account does not exceed the drawing power. In the event of any exceeding or overdrawing, I/We shall immediately regularize the position and shall also be liable to pay any charges thereof as prescribed in schedule of charges on the overdue amount or on the entire outstanding, at the discretion of the Bank.
12. I/We will furnish the Bank with all such information as the Bank may reasonably require for satisfaction as to due compliance with terms of the said FlexiCredit overdraft facility and all such periodical reports and information, at such intervals, in such form and containing such particulars as the Bank may call for the purpose of ascertaining the results of the utilization of the said advance.
13. I/We further agree and authorize the Bank to furnish to any of the refinancing/credit guarantee institutions/Credit Information Companies (CICs) as the Bank may deem it such information relating to my FlexiCredit overdraft facility and repayment thereto, from time to time without any further authorization from me.
14. I/We authorise the Bank, in addition to any other right enjoyed by the Bank, that the Bank shall be entitled, subject to applicable laws, rules, regulations, notifications, circulars and guidelines issued by the Government of India and/or the RBI and/or any other relevant statutory authority from time to time, to disclose and disseminate to RBI or to a court of law or any other competent authority, as the case may be, the demographic, salary account or FlexiCredit overdraft facility information (as required).
15. I/We hereby give specific consent to the Bank for disclosing / submitting the 'financial information' as defined in Section 3 (13 ) of the Insolvency and Bankruptcy Code, 2016 ( 'Code' for brief ) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of FlexiCredit overdraft facilities availed from the Bank, from time to time, to any 'Information Utility' ( 'IU' for brief ) as defined in Section 3 ( 21 ) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned 'IU' .

16. I/We hereby agree that all amounts in default for payment, due to delay or non-payment of interest/overdue amount thereon including any costs, charges and expenses or due to occurrence of any other Event of Default shall be debited to the drawal account and in such case Bank shall also levy other charges as applicable to the said drawal account for the period of default without there being any need to assign a reason for the same, which shall be paid by me/us.
17. However, if I/we fail to make the payment of above said amounts in default for payment or any other charges levied by the Bank within [90/365] days from the due date of such payments, in that case said drawal account shall be classified as Non-Performing Asset ("NPA").
18. I/We have understood the following illustrative example of Special Mention Account/ Nonperforming classification methodology. Illustrative example  
 If the due date of FlexiCredit overdraft facility against Salary account is March 31,2021, and full dues are not received before the bank runs the day end process for this date, the date of overdue shall be March 31,2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process as on April 30, 2021, i.e., upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account Continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May30,2021 and if continues to remain overdue further, it shall get classified as NPA upon running day- end process on June 29,2021.

Due Date: March 31, 2021

Overdue Days	Date Of Classification	Classification Status
NA	March 30,2021	Standard
1	March 31,2021	SMA 0
31	April 30,2021	SMA 1
61	May 31,2021	SMA 2
91	June 29,2021	NPA

Classification Status tracking will depend on the type of facility being extended, for e.g., Special mention Account 0 classification is not applicable for revolving facilities and will be tracked for SMA1 onwards.

19. In order to regularise the said drawal account, I/we shall be liable to pay all the above amounts in default and/or other charges, as the case may be, [on immediate basis]

20. I further undertake as follows:

- a. I will not invest or lend money except in the normal course of business or act as surety or Guarantor without getting the written consent of the Bank.
- b. I will duly and punctually pay/discharge all taxes and statutory dues as and when due/payable by me, unless contested in good faith.
- c. I will maintain proper records and accounts and furnish statements and reports thereof, as and when required by the Bank.
- d. I undertake that the proceeds of the FlexiCredit overdraft facility shall not be used for investment in the capital market, any speculative purposes or purchase of gold in any form including primary gold, gold bullion, gold jewelry, gold coins, units of gold Exchange Traded Funds (ETF), units of gold Mutual Funds and small savings scheme.
- e. Axis prohibits the usage of unsecured loans (FlexiCredit overdraft facility) for investment into Axis wealth management and insurance products. By applying on the application form, I hereby confirm that if approved, the proceeds of FlexiCredit overdraft facility will not be used for subscription into Axis offered wealth management and insurance products. I agree and undertake not to utilize the FlexiCredit overdraft facility against salary account for any investments into Axis wealth management and insurance products, small saving certificates, antisocial, unlawful, money laundering, capital market use or speculative purposes and/or purchase of gold/ gold bunion/gold coins/gold jewellery/gold exchange traded funds. In the event, that the FlexiCredit overdraft funds have been used for purposes as prohibited above, the Bank shall be entitled to do all the acts and things that the Bank deem necessary to comply with its policies, including but not limited to liquidating my holdings at that time. I agree to bear all the cost and expenses the Bank may incur as a result thereof.

21. Account Monitoring: I/We accept that my/our account will be reviewed on monthly basis and any increase/ decrease in credit limit or subsequent closure of FlexiCredit account will be done at the sole discretion of the Bank. In case the account is classified as Exit, the Bank shall issue notice to me/us requiring closure of the account, failing which, bank can take appropriate action.

22. I/We accept that the Bank will review the 24x7 FlexiCredit account on a periodic basis and at the time of annual account review, basis bureau check done. If I/we have an exposure of INR 5 Crore or more from the banking system, the account will be frozen

after providing due notice to me/us. Upon debit freeze, no further debits from the 24x7 FlexiCredit Account will be allowed. I/We, as account holder, will have to continue to make entire payment of the principal outstanding along with Interest Amount, if any. Nonpayment of dues may lead to adverse bureau reporting in accordance with regulatory guidelines in this regard.

23. I/We accept that, as per internal policy, Bank will not provide 24x7 FlexiCredit facility to any applicant having total exposure of INR 5 Crore or more from the banking system at the time of onboarding.
24. I/We shall not be entitled to directly or indirectly assign my/our rights or obligations under this Agreement in part or in whole to any person.
25. I/We understand and accept that the 24x7 FlexiCredit facility will be put on Debit freeze by the Bank under the following pre-defined policy norms.
  - a) No Salary credit in account in the last 60 days OR
  - b) Salary drop is greater than 50% on quarterly average basis OR
  - c) Overdue interest not paid for a period of 30 days
26. I/We understand that interest on the Credit Facility shall be computed and debited to the FlexiCredit overdraft account taking the basis of 365 days a year.
27. I/We understand that all communications from the Bank regarding FlexiCredit overdraft facility will be to the my/our registered e-mail ID/ mailing address. I am/We are duty-bound to ensure that my/our e-mail ID/address remains updated, and the bank will not be liable for anything if I/we do not inform the bank about changes to the same.
28. I/We understand and accept that the FlexiCredit overdraft facility now sanctioned is assigned for a tenure of 1 year. The FlexiCredit overdraft facility will undergo, at a minimum, an annual renewal subject to receipt of regular salary credits in the linked Savings account. This annual renewal is over & above any periodic reviews that the Bank may conduct from time to time. At the time of annual renewal, the rate of interest applicable on the account may change, that is either increase or decrease, within the published range of interest rates. Changes in the interest rate will be based on multiple parameters including credit score as per the Credit Information Companies (CICs) and Axis's internal policy. An annual renewal fee, as detailed in the schedule of charges, will also be levied on the account during renewal.
29. I/We understand and accept that the FlexiCredit overdraft facility now sanctioned will be due for auto renewal after the end of the expiry period subject to the charges as decided by the Bank at the time of renewal. I/We agree to furnish consent/documents and information as may be required by the Bank prior to the date of renewal / review. I/We understand and accept that as per internal policy, the

Bank will not auto renew the FlexiCredit facility if the account is inactive for a period of 12 months or if my/our total banking exposure reaches 5 Crore or more.

30. I/We agree that I/we would at all times keep my contact information including not limited to full name, mailing & non mailing address, mobile & landline numbers, email address, updated. In the event of any change in business/ profession by me/us, the same will be intimated to the Bank, immediately.
31. I/We accept that the Bank shall have a lien and right of set-off on all moneys belonging to the me/us standing to my/our credit in any account whatsoever with the Bank. If upon demand by the Bank the balance outstanding in the FlexiCredit overdraft facility account is not repaid within the prescribed time, such credit balance in any account may be adjusted towards dues under the FlexiCredit overdraft facility account. In case of any deficit, the deficit amount may be recovered by the Bank from me/us.
32. Liability and Indemnity: I/We agree that I/we shall not interfere with, alter, amend, tamper with or misuse in any manner whatsoever the FlexiCredit overdraft facilities and in the event of any damage due to my improper or fraudulent use of the FlexiCredit overdraft Facilities, I/we shall be liable in damages to the Bank. In consideration of the Bank providing the FlexiCredit overdraft facilities, I/we hereby agree to indemnify and keep safe, harmless and indemnified the Bank from and against all actions, claims, demands, proceedings, loss, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or arising out in good faith acting on omitting or effusing to act on any instructions given by use of the FlexiCredit overdraft facilities.
33. I/We accept that the Bank shall be entitled to, at its sole discretion, alter or amend the 24x7 FlexiCredit Terms and Conditions from time to time. I/we hereby understand and agree that it is my/our responsibility to read and understand the terms and conditions related to the Axis bank 24x7 FlexiCredit facility. I/ we understand that the revised/updated Terms and Conditions are available on the Axis Bank website for ready reference. I/We understand that in case there are any changes in the applicable fees and FlexiCredit overdraft facility line assigned to me under these Terms and Conditions, the same will be intimated to me by the Bank by a message in the periodic Statement of Account provided or any other suitable mode as the Bank may deem fit.
34. In case the Available Savings Balance in the Savings Account is not adequate to honor the amount of any cheque drawn by me/us on the Savings Account or a withdrawal by any other permissible mode, the Bank will be at liberty to debit the FlexiCredit account for an amount equal to the difference between the amount of such cheque or other drawal and the Available Savings Balance and make a corresponding credit in the Savings Account to enable the cheque or other drawal to be honored. Provided that if the Credit line Withdrawal Balance is not adequate for the purpose, the Bank shall not be obliged to debit the FlexiCredit account to honor such cheque or other



drawal. In case a cheque or other drawal is dishonored, the Bank will not be liable or responsible in any manner for any consequences arising therefrom.

35. Payments towards the FlexiCredit Account may inter alia be made in any of the following ways by cheque or draft or NEFT/RTGS. Payments can also be made through the Electronic Clearing System (ECS) or Standing Instruction facility, where funds can be automatically transferred from my/our account to the FlexiCredit Account. I/We agree and understand that excess payment made in the FlexiCredit Account is not encouraged and that I/We shall not earn any interest on any such positive balances. I/We agree and understand that the Bank may at its sole discretion exercise its right to transfer any such excess balance from the FlexiCredit Account to the linked Savings Account without any notice to me/us.
36. I/we understand and accept that any point-of-sale transaction or ATM cash withdrawal is not permissible directly from FlexiCredit/Current Account/Overdraft account as per RBI guidelines.
37. I/we hereby declare to pay the charges as per the Banks standard schedule of charges for various services rendered by the Bank. The Bank's Schedule of charges for various services is mentioned below.

I/We understand and accept that these Terms and conditions shall be governed by the laws of India and all disputes arising out of the Terms and Conditions shall be subject to the exclusive jurisdiction of the Courts and Bank branch location where the Salary Account is held.

**Axis bank 24x7 FlexiCredit - Schedule of Charges**

**Effective July 1<sup>st</sup>, 2023**

<b>Description of Charges</b>	
Joining Fee	NIL
Activation Fee*	One Time Fee of Rs. 750+GST on first time usage of FlexiCredit overdraft Facility
Rate of Interest ^	Between 16% - 19% p.a. The exact rate of interest assigned will be communicated to the customer when the Credit line is assigned. Interest rate may change at the time of annual renewal. Interest is calculated

	on daily outstanding balance.
Annual Renewal Fee *	Rs. 750 +GST on each year renewal
Penal Charges	NIL
Bounce charges *	Rs. 500 +GST, if full interest not serviced on due date.
<p>^ Interest rate is assigned based on multiple parameters including credit score as per Credit Information Companies (CICs) and Axis bank's internal check.</p> <p>*Goods and Services Tax (GST) and other Government taxes &amp; levies as applicable will be levied on all fees and charges.</p>	