

KOTAK COMMERCIAL CREDIT CARD- MOST IMPORTANT TERMS & CONDITIONS (“MITC”)

The MITC is subject to amendment from time to time by the Bank. To get the latest version of MITC and the Cardholder Agreement of the Bank, please visit www.kotak.com.

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1. Liability structure:

Types of Corporate Cards based on its liability structure

1.1. Corporate Card Corporate Liability Program (“CCCL”)

- 1.1.1 CCCL program is where a Corporate Card is issued to the cardholder at the request of the Authorized signatory of the Corporate with the sole liability of the Corporate.
- 1.1.2 The Corporate Customer will be liable/accountable for making payment of all charges on credit card account resulting from usage of the card(s) under Corporate Card Corporate Liability program.

Note – Central Travel Account Credit Card, Purchase cards and travel agent cards are also issued under this liability

1.2. Corporate Card Individual Liability Program (“CCIL”)

- 1.2.1. CCIL program is where a Corporate Card is issued to the cardholder at the request of the Corporate with the sole liability of the Cardholder.
- 1.2.2. The Cardholder will be liable/accountable for making payment of all charges on credit card resulting from usage of the card for Credit Card Individual Liability program.

Note – B2B cards and business cards are also issued to applicant/cardholders under this liability

1.3. Corporate Card Joint & Several Liability (“CCJ&SL”)

- 1.3.1. CCJ&SL program is where a Corporate Card is issued to the cardholder at the request of the Authorized signatory of the Corporate with the joint liability on both Cardholder as well as Corporate.
- 1.3.2. The Corporate Customer and Cardholder will be liable/accountable for all charges to credit card account resulting from usage of the card for Corporate Credit Card Joint & Several Liability program.

2. Drawal Limits

2.1. Credit Limit means the maximum limit up to which you are authorized to spend on your Credit Card. The Credit Limit is communicated to Cardholder/Corporate Customer (as applicable) at the time of delivery of the Card and is also indicated in the monthly statements. The Bank will review your relationship periodically and may decrease your Credit Limit based on internal criteria without prior notice to you.

2.2. Available Credit Limit: Difference between the Credit Limit and the amount spent on the Card.

2.3. Cash Withdrawal Limit:

Cash Withdrawal Limit is 10% under CCIL. This is not applicable under CCCL & CCJ&SL.

3. Service/ Facility Exclusions

Please Note that Balance Transfer / EMI on Call / Merchant EMI / Add-on Card / Personal Loan facility is not available on Corporate Credit Card, Purchase Credit Card or any other Corporate Card variant.

4. Fees and Charges:

All Fees & Charges are subject to modification based on periodic review by the Bank. Bank will give 30 days' advance notice before any changes are made to fees & charges levied. The Bank also reserves the right to introduce any new fees or charges, as it may deem appropriate, with due intimation to you.

4.1. Joining Fees and Annual fees:

Kotak Mahindra Bank Card Variant	Joining fees	Annual fees
Travel Agent Credit Card (CCCL)	NIL	₹999*
Basic Corporate Credit Card (CCCL)	NIL	NIL
Classic Corporate Credit Card (CCCL)	NIL	₹ 1000*
Privy League Platinum Corporate Credit Card (CCCL)	NIL	NIL
Corporate Platinum Credit Card (CCCL)	NIL	₹ 999*
Corporate Platinum Credit Card (CCIL)	NIL	NIL
Corporate Platinum Credit Card (CCJ&SL)	NIL	NIL
Corporate Wealth Signature Credit Card (CCCL)	NIL	NIL
Central Travel Account Credit Card (CCCL)	NIL	NIL
Purchase Card (CCCL)	NIL	NIL

4.2. Interest Free Period:

The standard period to make the payment for commercial cards after the statement is generated in 18 days. However, for a shorter billing cycle product (which is a variant of purchase card), the customer has 7 days (or as defined basis the product construct) to make the payment after the statement is generated.

Interest free period from the start of the billing cycle date shall not exceed 48 days. The Payment Due Date on your Card shall range from 07 to 18 days after the Statement Date (Please check your statement for your exact Payment Due Date). Therefore free credit period can range from 07 to 48 days to 10 to 51 days

(considering grace period) depending on your Payment Due Date. However the 'interest-free credit period' will be suspended if any balance of the previous month's bill is outstanding.

Illustrative Example for Interest Free Period Calculation (30+18 days):

For a statement for the period 1st April to 30th April the payment due date is 18 May. Assuming you have paid your previous month's dues in full, the grace period would be: For the purchase dated 2nd April, interest free grace period is from 1st April to 18 May i.e. 46 days and for the purchase dated 12th April, interest free grace period is from 12th April to 18th May i.e. 36days. However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period.

Illustrative Example for Interest Free Period Calculation for Shorter Billing Cycle (30+7 days):

For a statement for the period 1st April to 30th April, the payment due date is 7th May. Assuming you have paid your previous month's dues in full, the grace period would be: For the purchase dated 1st April, interest free grace period is from 1st April to 7th May=37 days and for the purchase dated 2 May, interest free grace period is from 2 May to 7 May=5 days. However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period.

Illustrative Example for Interest Free Period Calculation for Shorter Billing Cycle (15+7 days):

For a statement for the period 1st April to 15th April, the payment due date is 22nd April. Assuming you have paid your previous month's dues in full, the grace period would be: For the purchase dated 1st April, interest free grace period is from 1st April to 22nd April=22 days and for the purchase dated 12 April, interest free grace period is from 12 April to 22th April=10days. However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period.

4.3. Finance charges:

Kotak Mahindra Bank Card Variant	Interest Charges		ATM Cash Withdrawal/ Call a draft/ Fund Transfer /Cash Advance per 10,000 or part thereof	
	Monthly Rate	Annual Rate (APR)	Withdrawal Fee	Annual Rate (APR)
Travel Agent Credit Card (CCCL)	1.49%	17.88%	NA	NA
Basic Corporate Credit Card (CCCL)	3.30%	39.60%	NA	NA
Classic Corporate Credit Card (CCCL)	3.30%	39.60%	NA	NA
Privy League Platinum Corporate Credit Card (CCCL)	3.10%	37.20%	NA	NA
Corporate Wealth Signature Credit Card (CCCL)	3.10%	37.20%	NA	NA

Corporate Platinum Credit Card (CCCL)	3.30%	39.60%	NA	NA
Corporate Platinum Credit Card (CCIL)	3.50%	42.00%	₹300	42.00%
Corporate Platinum Credit Card (CCJ&SL)	3.30%	39.60%	NA	NA
Central Travel Account Credit Card (CCCL)	3.30%	39.60%	NA	NA
Purchase Card (CCCL)	3.30%	39.60%	NA	NA

4.4. Interest Charges

Interest will be charged to you on a daily accrual basis if you do not pay the previous bill amount in full on or before the due date; Interest will be charged from the date of transaction until the date of settlement. Interest on Cash Advances will be charged from the date of transaction until the date of settlement; for example, Interest @ 3.3% per month for the Corporate Platinum Credit Card (39.6% Annualized). Interest would also be charged if the full payment is received after due date but before the next statement date. If you have been making a partial payment but you have paid the current statement outstanding in full on or before Payment Due Date then Interest will be charged on the total outstanding of the current statement till the date of full payment. The interest so charged will reflect in subsequent statement.

As illustrated in the table below:

20th June statement total balance is ₹ 10,000
Payment Due Date is 8th July
Payment of ₹ 5,000 made on 1st July
Interest on ₹ 5,000 for 10 days will be billed in 20th July statement.

If there are any transaction for Utility bills, or Insurance payments then the applicable transaction fee shall also be included.

- 4.5. Illustration of Interest Calculation** Assume that you have an outstanding balance of ₹10,000 for the purchase made on 15th March. The statement generated on the 31st March will show balance of ₹10,000. You make a payment of ₹ 4,000 on the 10th April. And you make a purchase of ₹ 2,000 on the 15th of April. You make no further payment on your credit card till 30th April. In this case interest will be levied as follows:

Daily rate of interest in case Interest at 3.3% per month= $(3.30\%)*12/365= 0.1085\%$.

On the balance of ₹10,000 (15th Mar-31st Mar) for 17 days= $10000*0.1085\%*17= ₹ 184.45$
On the balance of ₹10,000 (1stApril- 9th April) for 9 days= $10000*0.1085\%*9= ₹ 97.65$
On the balance of ₹ 6,000 (10thApril- 14th April) for 5 days= $6000*0.1085\%*5= ₹ 32.55$
On the balance of ₹ 8,000 (15thApril-30thApr) for 16 days= $8000*0.1085\%*16 = ₹ 138.88$
Total Interest Charged = ₹ 453.5; Total Outstanding = ₹ 8453.5

In the above example, statement generated on 30th April with Total Amount Due of ₹ 8,453.5. You make apayment off ₹ 8,453.5 on 15th May and you make no purchase in the month of May. Then in the next statement generated on 31st May you will be charged with interest of ₹ 128.4.

(On the balance of ₹ 8,453.5 (1st May - 14th May) for 14 days = $8453.5* 0.1085\% *14=128.4$)

The above example does not contain any Government taxes (including service tax, GST, any/all applicable taxes from time to time). Above mentioned illustration is applicable for a revolving interest rate of 3.3% p.m.

Note: If you spend ₹ 5,000 and you pay back exactly the Minimum Amount Due ("**MAD**") every month, and then it may result in repayment stretching over 5 years with consequent interest payment on the outstanding amount. It is therefore suggested that whenever cash flow is available with you, substantial amount more than MAD be paid to the Bank. Late Payment Charges will be applicable if the MAD is unpaid after the Payment Due Date.

4.6. Other Charges:

Late Payment Charges ("LPC")	Due as per last statement	LPC Charges
	₹ 100 - 500	₹ 100
	₹ 500.01 - 5000	₹ 500
	₹ 5000.01 - 10000	₹ 500
	₹ 10000+	₹ 700
Minimum Amount Due ("MAD")	20% for CCCL & CCJ&SL 10% for CCIL	
Returned Cheque	₹ 500* (As per Applicable Rate)	
Foreign Transaction Mark up	Upto 3.50%*	
Railway Booking Surcharge (As per Applicable Rate)**	Applicable - Travel Agent, Corporate Basic and Corporate Classic, Corporate Platinum Waived - Privy League Platinum / Kotak Wealth Signature Card / Corporate Platinum / Purchase Card	
Fuel Surcharge (Subject to a minimum of ₹ 10)*** on transaction amount (As per Applicable Rate)	Applicable - Basic Corporate Waived - Travel Agent, Corporate Classic, Privy League Platinum / Kotak Wealth Signature Corporate Card / Corporate Platinum / Purchase Card	
Cash Payment at Branch Fee	₹ 100* (Not applicable for Purchase Card)	
Transaction fees on Utility bills and Insurance payments as defined by Visa^	Water/Electricity/Piped Gas Bills 1.1%	
	Insurance 1.1%	
	Post office/Education/Supermarket - 0.7%	
Card Replacement Fee (Lost & Damaged Cards)	Waived	
Charges for furnishing a copy of the credit information report (CIBIL) to the applicant	₹ 50* per instance	
Bill Pay (Utility Payments)	0.8% of the Utility Payments	

*Government taxes (including service tax, GST, any/all applicable taxes from time to time) would be charged as applicable on all interest, fees and other charges levied on your Credit Card. **Standing Instruction (Auto debit , NACH & ECS) **Maximum railway surcharge waiver of ₹ 500 in a calendar year.***Fuel surcharge to be waived only for transactions between values of ₹ 500 - ₹3,000. Maximum Fuel surcharge waiver of ₹ 3,500 in a calendar year

^ Illustration on transaction fee calculations on Utility Bill Payments

Statement Date - 1st December

Payment Due Date - 19th December

Transaction was done on 16th November for ₹ 2,000 on electricity bill payment. 3000 for Insurance on 20th November and ₹ 10,000 for Hotel Booking on 25th November:

Transaction fee charged on will be:

Date of transaction	Posting Date	Description	Transaction fee to be charged
16 th November	16 th November	Transaction fee on Utility Bill payment of Electricity	(1.1%*2000) = ₹25.96
20 th November	20 th November	Transaction fee on Utility Bill payment of Insurance	(1.1%*3000) = ₹33.94

*Assuming all transactions are settled on the same day when the transaction is done.

5. Guide to Bill Payment

5.1. Statement

The Bank will send you (i.e. Cardholder) a monthly statement showing payments and transactions for the month. No statement will be sent/generated where the outstanding due is less than ₹ 100 and no transaction is done on the Card Account. The Bank will send your e-statement on e-mail as per the e-mail address provided by you to the Bank. The Bank will also send a consolidated statement to its Corporate Customer, showing the total outstanding of each Card Account, issued to the employees of the Corporate Customer. Non-receipt of statement would not affect your obligations and liabilities under the Corporate Credit Card Agreement/Cardholder Agreement/MITC and you shall be liable to settle at least the Minimum Amount Due before the payment due date.

5.2. Payments

5.2.1. Pay Using Kotak Account

5.2.1.1. **Auto Debit** (applicable for CCCL & CCJ&SL only)

If the Corporate Customer/Cardholder holds a current/savings account respectively with the Bank, they may pay directly through the said Account by giving standing instruction in writing to debit the payment from such account every month on the payment due date.

5.2.1.2. **Auto Debit** (applicable for CCIL only)

If the Cardholder holds a savings account with the Bank, they may pay directly through the Savings Account by giving standing instruction in writing to debit the payment from such account every month on the payment due date.

5.2.1.3. **Net Banking/Mobile Banking**

a) Go to Add beneficiary



b) Select Bank as "Others"







c) Enter IFSC KKBK0000631



d) Enter CC Number



- e) Select Account type as "Credit Card"

 f) Set Beneficiary name and Nick name

 g) Add Beneficiary Activation Key (send on Registered Mob no.)

 h) Confirm

 i) Beneficiary is added

5.2.2. For online payments from other bank accounts of the Cardholder/Corporate Customer: Credit Card dues can also be paid from any of your other bank account/s through net banking electronically if your bank has enabled the NEFT (National Electronic Funds Transfer) facility.

5.2.3. Pay by cash at branches: The Cardholder and/or Corporate Customer can pay the bill by depositing cash at specified locations during banking hours. Cash deposit rules and restrictions shall apply. (Not applicable for Purchase Card)

5.2.4. Pay through cheque or demand draft: Make a cheque or draft in favor of "Kotak Mahindra Bank Credit Card XXXX XXXX XXXX XXXX" & Partner Drop Boxes. To view list of Drop boxes, visit www.kotak.com

5.3. Billing disputes resolution

In the event the Cardholder/Corporate Customer (as applicable) disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address / or an email to service help desk of Kotak Mahindra Bank within 60 (Sixty) days of receipt of the statement, failing which it would be constructed that all charges indicated in the statement are in order and acceptable to Cardholder/Corporate Customer.

Please note that in case you have a dispute in relation to an international transaction, Cardholder/Corporate Customer must provide us a copy of their passport. If the Cardholder/Corporate Customer has paid excess payment toward Credit card, the payment will be refunded in the credit card account only. In case if the credit card stands cancelled, any excess outstanding will be transferred to the Corporate Customer/Cardholder's current/saving account (as applicable) only.

5.4. Grievances Redressal / Complaints/ Escalation

In the unlikely event of Corporate Customer/Cardholder (as applicable) not being satisfied with our services, Corporate Customer/Cardholder (as applicable) can escalate their complaint using the Grievance Redressal Mechanism as mentioned below:

Levels	Particulars
Level 1	Relationship Manager/Regional Head/Service Help Desk – service.corporatecards@kotak.com
Level 2	Nodal Officer (* as mentioned below)
Level 3	Principal Nodal Officer (** as mentioned below)

* If Cardholder/Corporate Customer have not received a satisfactory response at Level 1 within 5 working days, send an email to our Nodal Officer P. Balgi at nodalofficer@kotak.com or call our contact center at 022-62042110 or write at Kotak Mahindra Bank Ltd., 5th floor, Kotak Infinity, Bldg No 21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad (E), Mumbai 400097, India

** If Cardholder/Corporate Customer have not received a satisfactory response at Level 2 within 5 working days, please escalate the issue to our Principal Nodal Officer, K Vora at k.vora@kotak.com. If Cardholder/Corporate Customer's complaint is not resolved within 30 days of receipt at the Bank then the said complaint can be escalated to Banking Ombudsman. The details of the Banking Ombudsman for their location are displayed at the branches. In case of delay in providing a resolution within the stipulated time, Bank at its sole discretion will decide if the Cardholder is entitled to any compensation.

5.5. Customer Contact Centre

For all the communication with us, Cardholder/Corporate Customer may contact the Bank in any of the following ways:

- a) By calling our 24 Hour Customer Service Centre-1860266 2666 OR the detailed list of the phone numbers is available on www.kotak.com.
- b) Through email by Program Administrator/Authorized Signatory to service.corporatecards@kotak.com or through your internet banking account
- c) Through courier/ Regular Post: -The Service Team Corporate Credit Cards, Kotak Mahindra Bank Ltd. Kotak Credit Cards P.O Box No.27703, Malad (East), Mumbai -400097, India

6. Incentive on Corporate Credit Cards

6.1. Incentive Program:

The Incentive Program will be made available to a Corporate Customer at the exclusive discretion of the Kotak Bank, and may vary from Card to Card. Information pertaining to the Program and/or Incentive (including without limitation the form and methodology of posting of Incentive etc.) will be communicated to the Corporate Customer by Kotak Bank's Commercial Card Relationship Manager from time to time over an email.

6.2. Auto accrual of base Incentive:

Auto accrual is applicable on all Corporate Card variants save and except Travel Agent Cards. This feature on Travel Agent Cards is discontinued with effect from 01st January 2019, All Travel Agent cards have been communicated with discontinuation of auto accrual feature previously.

6.3. General T&Cs for Incentive:

All linked Credit card Accounts and the Card(s) must be in good standing i.e. not Delinquent Accounts and not cancelled or terminated by Kotak Bank or the Cardholder/Corporate Customer and the Card should not be temporarily blocked from usage due to fraud/loss/theft/ usage of the Card over the assigned Credit Limit, at the time of Incentive posting. On the Card Account being regularized, the eligible Incentive may be posted at the discretion of the Kotak Bank.

6.3.1. Selection of category of spends eligible under the Incentive program will be at the sole discretion of the Kotak Bank and is liable to change without notice.

6.3.2. If the Cardholder/Corporate Customer has not met the applicable eligibility criteria as per the prevalent Incentive grid, the request for Incentive will be deemed cancelled.

6.3.3. Kotak Bank's computation of the Incentive shall be final, conclusive and

binding on Cardholders and will not be liable to be disputed or questioned and Kotak Bank's decision shall be binding on all customers.

- 6.3.4. This program is non-transferable i.e. the Cardholder/Corporate Customer cannot transfer any Incentive to another person, nor can he club/combine the Incentive of his other Cards.
- 6.3.5. Kotak Bank reserves the exclusive right at all time, without previous notice, to add, modify or amend all or any of these terms and conditions or to withdraw this Program altogether.
- 6.3.6. The existence of a dispute if any regarding this Program shall not constitute a claim against Kotak Bank.
- 6.3.7. Kotak Bank shall not entertain any such disputes even if, the customer approaches for resolution of the same.
- 6.3.8. Nothing contained in this Incentive Program shall be construed as Kotak Bank having waived any of its rights (including the levy of interest charges) under these terms and conditions.

7. Insurance benefits of Kotak Corporate Credit Card

Insurance is valid for the following Corporate T&E card variants –

Kotak Mahindra Bank Card Variant
Basic Corporate Credit Card (CCCL)
Classic Corporate Credit Card (CCCL)
Privy League Platinum Corporate Credit Card (CCCL)
Corporate Platinum Credit Card (CCCL)
Corporate Platinum Credit Card (CCIL)
Corporate Platinum Credit Card (CCJ&SL)
Corporate Wealth Signature Credit Card (CCCL)

Covers	Sum Insured in INR
Card Liability Cover (Lost Card Liability, Counterfeit/Skimming/Phishing and Online Fraud Protection).	50,000
Purchase Protection	25,000
Loss of Checked in Baggage	10,000
Delay of Checked in Baggage	10,000
Valuable Documents Cover	10,000
Missing of Connecting International Flight During Transit	10,000

General Conditions:-

- Only Primary card holders are covered.
- Active Card Clause - Cover is applicable only to active cards. An Active Card is defined as the card with one transaction / activity on any ATM/POS/e-commerce terminal in last 90 days from date of loss.

- Claim documents are to be submitted by Cardholder within 60 days from the date of intimation to the Zurich Kotak General Insurance Company (India) Limited. For any claims intimation please - Notify us immediately on toll free number 1800 266 4545 or email at care@zurichkotak.com the below subject line for the email:

“Kotak Personal Protect//KMBL cards// 4373137700//{customer name}”

[Click here](#) for detailed insurance claims process.

General Exclusions:-

- Gross negligence.
- Any claim due to deliberate breach of law.
- Any loss or damage, resulting from or arising out of or in connection with terrorism or terrorist activity

8. Default

In case of failure in paying the minimum amount due, within the grace period after the payment due date will result in reporting to Credit Information Company within a period of 7 days.

The Bank submits the Corporate Customer’s and Cardholder’s data to CIBIL - Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL or to such other agencies as approved by law.

This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL/other agencies uploads the submitted data onto their server in another thirty days.

For CCCL: Corporate Customer will be reminded in each subsequent statement to pay their dues. As per the RBI’s wilful defaulter policy, the bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Customer having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.

For CCJ&SL: Corporate Customer and Cardholder will be reminded in each subsequent statement to pay their dues. As per the RBI’s wilful defaulter policy, the bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Customer including the cardholder having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.

For CCIL: Cardholder will be reminded in each subsequent statement to pay their dues. As per the RBI’s wilful defaulter policy, the bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Cardholder having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.

In the event of default, follow-ups may be done by post, telephone, electronic mail, SMS messaging and /or engaging third parties to remind, follow up and collect dues. The Bank and any third party so appointed shall adhere to the Bank's Fair Practice Code for Credit Card Operations and Collection of Dues and Repossession of Security Policy as modified from time to time. In the event the customer settles his/her dues after having been reported as defaulter, the Bank shall update the status within 30 days. The Bank shall be entitled to withdraw any default reported issue in case:

- 8.1. The defaulter in question has liquidated his entire outstanding dues with the Bank or settled his dues with the Bank
- 8.2. A court order/verdict has been received instructing the Bank to de-list the Corporate Customer/Cardholder against the Bank in a legal suit filed by or against the Bank. Decisions are taken on a case to case basis upon individual reviews.
- 8.3. In the above mentioned scenarios Corporate Customer's/Cardholder's record will be updated as 'current' in the next monthly refresh to the credit bureau.
- 8.4. In the event of death or permanent disability of a Cardholder or in the event of winding up, insolvency and liquidation of the Corporate Customer, the Bank reserves the right to pursue all courses available to it under law and equity at its discretion, to recover any card account(s) outstanding, including recovery of the Card outstanding from any applicable insurance cover or from the heirs/ executors/administrators of the Cardholder and for Corporate Customer the Bank can recover from insurer or liquidator or resolution professional or associate corporates.

9. Termination/ Revocation/Surrender of Cardholdership

The Corporate Customer via Authorized signatory and/or Cardholder may choose to terminate Credit Card facility at any time by calling the Bank's Customer Contact Centre (18602662666) or through email to Corporate Services (Service.Corporatecards@kotak.com) and cut the card diagonally into pieces post receiving bank confirmation on card closure. Bank will close the card within the stipulated time if there is no outstanding on the card account, In case Bank fails to do so a penalty of Rs 500 per day shall be payable to the Cardholder or/and Corporate Customer. All your outstanding amounts will immediately become due and payable. Kotak Mahindra Bank may also cancel the use of the Credit Card at any time without prior notice, if it reasonably believes it necessary for the business or security reasons, including if you delay payments, exceed the Credit Limit or if Cheques are returned.

9.1. **Please note the scenarios in which Cardholder/Corporate Customer card can be blocked by the Bank as per RBI guidelines:**

Refer below link for RBI Master Directive Guidelines regarding card closure due to non-usage:

https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12300#

9.1.1. 12 months non-usage: As per the RBI Master Directive Guidelines, Bank will intimate all the customers/cardholders in case of inactivity on the Credit Card for more than one year. The bank will send the customer/cardholder a notice of 30-day additional grace period after one year of inactivity. In case there is no revert or no activation of the Credit Card during these 30 days, the Bank will initiate permanent card closure subject to payment of all dues by the customer/cardholder in accordance with the 'Master Direction – Credit and Debit Card – Issuance and Conduct Directions, 2022' dated April 21, 2022, realised by The Reserve bank of India (RBI). Subsequent to closure of credit card account, any credit balance available in credit card accounts shall be transferred to the customer/cardholder's bank account. Card-issuers shall

obtain the details of the customer/cardholder's bank account, if the same is not available with them.

9.1.2. 30 days non usage: If a credit card has not been activated or used within 30 (thirty) days of card open date. The Bank shall intimate the customer/cardholder about non-usage or non-activation of the card and request the customer/cardholder to activate or start using the card within 7 (seven) days from the date of such intimation. If the customer/cardholder does not activate or start using the card within a period of 7 (seven) days, the card account shall be closed by the Bank.

10. Loss and/or Theft of the Card

The Cardholder / Corporate Customer shall report the loss of the Card to the Bank by calling the Customer Contact Centre immediately (18602662666). The Bank at the request of the Cardholder will attempt to deactivate the card immediately to prevent misuse. The Cardholder must file a First Information Report ("FIR") with the local police. The Cardholder/Corporate Customer will, however be liable for all losses when someone obtains and misuses the Card or PIN with / without - Cardholder's consent or if the Cardholder has acted fraudulently or acts without reasonable care. The Cardholder/Corporate Customer will not be liable for any misuse on the Card after they have informed Kotak Mahindra Bank of the loss, unless the Cardholder/Corporate Customer has acted with gross negligence.

11. Disclosure

The Cardholder and Corporate Customer acknowledges that as per existing business practices, the Bank is authorized to disclose from time to time any information relating to the Credit Card(s), to any credit bureau (Existing or Future) without any notice to the customer. The credit Information BUREAU India Ltd (CIBIL) and other credit bureaus is an initiative of the Government of India and Reserve Bank of India to improve the functionality and stability of the financial system. Any refresh/update of data on receipt of payment towards overdue card accounts will reflect in CIBIL/other credit bureaus within a period of 60 days from the date of receipt of payment by the bank. We also wish to inform the Cardholder/ Corporate Customer that the bank will, at its own discretion, record specific conversions between Corporate Customer / Program Admin / Authorized Signatory / Cardholder and the representative of the Bank, in cases of grievance-related conversion or payments recover related conversions or any other conversion, that Bank may deem fit.

Note that the usage of corporate credit card is limited only to corporate and business expenses/purpose. Further note that this card must not be used for any personal or unauthorised expenses/purpose and any such misuse may result in cancellation of this card.