DEFINITIONS:

- “Prepaid Card Corporate Application Form” shall mean the form filled by Enterprise to request issuance of prepaid card to personnel(s).
- “Parties” shall mean ICICI Bank and Enterprise with which ICICI Bank is entering into the arrangement for Prepaid Card.
- “Prepaid Card Application Form” shall mean such form/s, document/s and other details as prescribed by ICICI Bank from time to time which are required to be submitted by the Personnel to ICICI Bank for issuance of the Pay-Direct Card.
- “Personnel” shall include all employees/agents/consultants/directors of the Enterprise.
- “Cardholder” shall mean such Personnel to whom the Card is issued by ICICI Bank, at the request of the Enterprise for transferring of the salary of its employees.
- “Prepaid Card” shall mean a VISA/VISA electron card issued by ICICI Bank to the Cardholder(s), at the request of the Enterprise, pursuant to the terms and conditions hosted on ICICI Bank website. “Prepaid Card” shall be hereinafter referred to as “Card.”
- "Merchant Establishment" shall mean establishment of any merchant where payments using the Pay-Direct Cards are accepted.
- “Cardholder Terms and Conditions” shall mean the terms and conditions stipulated by ICICI Bank for the Cardholder and as modified from time to time by ICICI Bank.
- “Proposal” shall mean the approach document shared with Enterprise covering the certain aspect of the solution offered.
- “Applicable Law” includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Prepaid Card Application Form or thereafter and each as amended from time to time.
- “Effective Date” shall mean the date from which arrangement comes into the effect.
- “Enterprise” shall mean a legal corporate entity which shall enter into arrangement with ICICI Bank for procuring prepaid cards.
TERM:

The arrangement shall come into force on the Effective Date mentioned in the Prepaid Card Corporate Application Form and shall continue to remain in full force and effect till termination date mentioned in Prepaid Card Corporate Application Form unless terminated in accordance with the provisions mentioned below.

Card will have zero balance at the time of issuance. The Card will be linked to the corporate id of the Enterprise. To make a payment to the Cardholder the Enterprise shall issue a cheque/DD/ debit instruction from its current account held with ICICI Bank for the requisite amount and provide instructions to ICICI Bank to allocate credit of the same to the Card provided to such Cardholder.

RIGHTS AND OBLIGATIONS OF THE ENTERPRISE:

- The Enterprise shall get the Prepaid Card Application Forms duly filled by the Personnel(s) and provide the same to ICICI Bank along with a request letter in the format prescribed by ICICI Bank to enable ICICI Bank to process the issuance of the Cards, in the manner as more particularly described in CARD ISSUANCE clause hereto or from time to time.

- In the event the data as required by ICICI Bank, for the purpose of activating the Card, is not received from the Enterprise, ICICI Bank shall not be responsible for any delay caused in activating the Card. Subsequent to the activation of the Card, the Enterprise shall provide from time to time the necessary data of payments to be made to the Card holders, in a mutually agreed format as more particularly specified in CARD RECHARGE / RE-LOADING clause hereto.

- The Enterprise/Cardholder shall bear the costs (as specified in PROPOSED FEATURES OF THE PAY-DIRECT CARD clause and Prepaid Card Corporate Application Form hereto) towards issuance of the Card(s) during the term of this Agreement. The charges as mentioned in PROPOSED FEATURES OF THE PAY-DIRECT CARD clause and Prepaid Card Corporate Application Form will be paid by the Enterprise in accordance with a debit instruction for EFT from current account of the Enterprise or through a cheque/DD, before activating the Card.

- The Enterprise shall be responsible for answering all the queries/issues raised by the Cardholders in relation to the amount credited or debited on the Card on the instructions of the Enterprise.

- The Enterprise shall confirm the receipt of Card by the Cardholders by providing the acknowledgment letter as per the format prescribed by ICICI Bank from time to time.

- The Enterprise agrees that in order for ICICI Bank to honour any request from the Enterprise for blocking / canceling / hotlisting a Card or for any reversal of funds from a Card it shall have to provide ICICI Bank with a confirmation letter from the respective Cardholder in the format provided by ICICI Bank from time to time. In the event of death of the Cardholder(s), the balance lying in the Card shall belong to the legal heirs of the Cardholder(s) and on
being demanded by them as per ICICI Bank’s policy / process shall be paid to them by ICICI Bank.

- As per the applicable Reserve Bank of India guideline on the Issuance and Operation of Pre-paid Instruments in India dated April 27, 2009, the maximum balance on a pre-paid card cannot exceed Rupee Fifty thousand (₹ 50,000) at any given point of time. Therefore the Enterprise hereby acknowledges and agrees that the Card shall not, at any point of time, be loaded or reloaded by ICICI Bank, for an amount exceeding ₹ Fifty thousand (₹ 50,000).

- Verification of the identity of the employees to whom the cards are being issued, shall be the responsibility of the concerned Enterprise who are issuing Introduction letter as a KYC.

**RIGHTS AND OBLIGATIONS OF ICICI BANK**

- The Cards shall be issued to the Cardholders on such terms and conditions, as shall be prescribed by ICICI Bank from time to time and at ICICI Bank’s sole discretion. ICICI Bank reserves the right to modify the costs to be borne by the Enterprise in relation to the issuance of Card(s) from time to time, after discussion with the Enterprise.

- ICICI Bank shall bear the operational and technology costs for development, issuance and management of providing the Card(s) to the Cardholder(s).

- ICICI Bank shall be responsible for customer service in relation to operation of the Card and shall ensure that upload of any amount onto the respective Card shall be in accordance with the instructions provided by the Enterprise as more particularly described in Schedule II hereto

- In the event the any data/ information required by ICICI Bank, for the purpose of activating / uploading any amount on the Card, is not received from the Enterprise, ICICI Bank shall not be responsible for any delay caused in providing/activating/ uploading any amount on the Card. However, the issuance of Cards / uploading of any amount on the Cards shall at any point be subject to there being no subsisting event of default by the Enterprise of the Prepaid Card terms and conditions hosted on ICICI Bank website.

- ICICI Bank may cancel / hotlist / block the Card upon a request received from the Cardholder; or in the event the Cardholder fails to comply with the applicable terms and conditions; or the Enterprise fails to comply with the applicable terms & conditions.

**CHARGES:**

ICICI Bank shall charge the Enterprise in accordance with payment details captured under clause PROPOSED FEATURES OF THE PAY-DIRECT CARD.
REPRESENTATIONS AND WARRANTIES BY THE PARTIES

The Parties declare, represent, undertake and warrant as follows:

- The Parties have obtained all necessary approvals, registrations and certifications required from relevant authorities and other entities for the purposes of fulfilling its obligations as set out in the Prepaid Card Corporate Application Form and Prepaid Card Terms & Conditions hosted on ICICI Bank website.

- The Parties declare and represent that it has not violated any of the conditions subject to which such approvals, registrations and certifications have been granted or any other applicable regulations and/or guidelines or directives or statutes.

- The Parties shall ensure that such approvals, registrations and certifications will remain in force, including, by taking prompt steps for renewal of the same.

- The Parties undertake to continue to comply with all Applicable Laws with respect to the issuance of Pre-paid Cards to the Personnel(s).

INTELLECTUAL PROPERTY RIGHTS:

- Neither Party shall use the patents, copyrights, trademarks, proprietary and/or licensed software, service marks and trade secrets (“Intellectual Property”) of the other Party in any manner whatsoever without the prior written consent of the other Party.

- Nothing herein shall constitute an agreement to transfer or license or to grant any copyrights, trademark rights and/or any other intellectual property rights of either Party to the other Party.

INDEMNITIES AND LIMITATION OF LIABILITY:

- The consequences (including but not limited to legal liability, claims, contest and expenses) of any loss or damage caused or delay suffered by a Cardholder or a third party due to negligence or willful misconduct of any Party will be borne by the defaulting Party.

- The Enterprise hereby agrees to keep ICICI Bank, its directors, employees and agents indemnified against any claim, liability, damages, losses, costs, charges, expenses, proceedings and action of any nature whatsoever made or instituted against, or caused to, or suffered by ICICI Bank for reasons of any wrongful, incorrect, dishonest, criminal, fraudulent and/or negligent acts or omissions by the Enterprise and/or the Cardholder, or as a result of any wrong/incomplete information provided by the Enterprise with respect to uploading of payment to a Card, to ICICI Bank, or as a result of breach of the applicable terms and conditions and policies.

- The provisions of this section shall survive the termination of the arrangement.
CONFIDENTIALITY:

- The Parties hereby unconditionally agree and undertake that they shall not disclose the information submitted in the Prepaid Card Corporate Application Form or through any other mode to any third party unless such disclosure is required by law or regulation, to internal/external auditors or advisers in respect of performing functions under these terms and conditions for the purpose of performing their obligations under the ambit of these terms and conditions, provided that prior to any such disclosure, written consent of the other Party shall be obtained.

- All details, documents, data, applications, software, systems, papers, statements and business / customer information which is communicated in writing and is specifically marked “Confidential”, including any verbal indication that has been documented in writing and marked as “Confidential” by either of the Party to the other Party shall be treated as absolutely confidential and the Parties irrevocably agree and undertake to ensure that they shall keep the same as secret and confidential and that they shall not disclose the same, in whole or in part to any person without the prior written permission of the other Party nor shall use or allow to be used any information, other than as may be necessary for the due performance of their obligations hereunder. The confidentiality obligations shall not apply to:
  
  (i) information in the public domain, or
  (ii) information that is received by a Party from a third person without breach of a confidentiality obligation by such third person, or
  (iii) disclosure of any information by a Party under any applicable law, rule, regulation or to a judicial, regulatory, quasi judicial, administrative or governmental body or authority;
  (iv) Is not in writing and specifically marked as "Confidential".

- The Parties agree to:
  
  (i) Take all necessary action to protect the confidential information against misuse, loss, destruction, deletion and/or alteration
  (ii) Not to misuse or permit misuse directly or indirectly, commercially exploit the confidential information for economic or other benefit
  (iii) Not to make or retain any copies or record of any confidential information submitted by either of the Party other than as may be required for the performance of the obligations under applicable terms and conditions
  (iv) Notify the other Party promptly of any unauthorized or improper use or disclosure of the confidential information
  (v) Promptly return all the confidential documents / material that is in the custody of the other Party upon termination/expiry the arrangement
SET-OFF:

- ICICI 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 accounts of the Enterprise, 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 ICICI Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Enterprise in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of ICICI Bank's or its group companies’ services extended to and/or used by the Enterprise and/or as a result of any other facilities that may be granted by ICICI Bank and/or its group companies to the Enterprise. ICICI Bank and/ or its group companies are entitled without any notice to the Enterprise to settle any indebtedness whatsoever owed by the Enterprise to ICICI 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 Enterprise/s with ICICI 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. ICICI Bank's and its group companies' rights hereunder shall not be affected by the Enterprise/s’ bankruptcy, death or winding-up. It shall be the Enterprise/s’ sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

- In addition to the above mentioned right or any other right which ICICI Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Enterprise authorizes ICICI Bank:
  
  (i) to combine or consolidate at any time all or any of the accounts and liabilities of the Enterprise with or to any branch of ICICI Bank and/or its group companies;
  
  (ii) to sell any of the Enterprise/s’ securities or properties held by ICICI Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to ICICI Bank and/or it group companies from the Enterprise/s, including costs and expenses in connection with such sale; and
  
  (iii) 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 ICICI Bank and/or its group companies.
APPLICABLE LAW AND JURISDICTION:

- The provisions of this arrangement shall be governed by, and construed in accordance with Indian law.

- Any dispute, controversy or claims arising out of or in connection with the arrangement or the breach, termination or invalidity thereof, shall be referred to the competent courts in Mumbai.

INDEPENDENT PARTIES

The relationship between the Parties with respect to this arrangement shall be governed exclusively by the Prepaid Card Terms & Conditions laid down on ICICI Bank website and the Application Form and shall be subject to applicable laws and regulations. Notwithstanding any nomenclature used in terms and conditions mentioned on ICICI Bank website and the Application Form, no presumption of any relation in the nature of agency, joint venture, partnership shall be presumed or exist. This arrangement is executed on a principal to principal basis and shall not be deemed to create any relationship principal and agent, master and servant or employer and employee between the Parties

TERMINATION:

- Parties may terminate the arrangement by giving 30 day prior written notice without assigning any reasons.
- Notwithstanding anything herein contained, ICICI Bank may, at any time, by notice in writing, forthwith terminate the arrangement under any one or more of the following conditions if:
  (i) this arrangement becomes unenforceable due to any provision of law / regulation or change in interpretation of the provisions of an existing law / regulation; or
  (ii) a petition for winding up of Enterprise is admitted by a High court; or
  (iii) Enterprise goes into liquidation as declared by a Court of competent jurisdiction or a distress, attachment or enforcement of a substantial portion of the assets of the Enterprise is levied or a Receiver is appointed in respect of the assets of the Enterprise; or
  (iv) the Enterprise has defaulted in the performance of its roles and responsibilities or has provided any untrue declaration, representation, undertaking or warranty or has breached the same.

- It is hereby agreed and understood by the Parties that the provisions of this clause shall not limit or restrict or preclude ICICI Bank from pursuing any legal or other actions, against the Enterprise for any breach or non-compliance of the Prepaid Card Terms & Conditions mentioned here.
• In the event that this arrangement is terminated for any reasons, the Enterprise and Cardholders shall forthwith cease usage of the Cards, pay all and any outstanding dues to ICICI Bank Ltd.

FORCE MAJEURE:

Notwithstanding anything contained in the Prepaid Corporate Application Form and the Terms and Conditions for Prepaid Cards (“Arrangement”), in the event of this Arrangement being rendered wholly or partially impossible of performance by either Party for any reason beyond its reasonable control, including but not limited to fire, flood, casualty, lockout, strike, labour disputes, industrial action of any kind, unavoidable accident, breakdown of equipment, national calamity or riot, Act of God, the enactment of any Act of Parliament or the act of any other legally constituted authority, changes to the rules, regulation or constitution of Visa International or Master Card International, or default of third party or any cause or event arising out of or attributable to war, or any other cause or event outside the control of the Parties hereto other than shortage or lack of money, then such non-performance shall not be deemed to constitute a breach of this Arrangement therein.

MISCELLANEOUS:

• Any provision of these terms and conditions may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.

• No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

• Unless otherwise provided herein, all notices or other communications under or in connection with this arrangement shall be given in writing and may be sent by personal delivery or post or courier or facsimile. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, two days after being deposited in the post and if sent by courier, one day after being deposited with the courier, and if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number).

• The addresses referred to hereinafore are:

  If to ICICI Bank:
  Prepaid Cards Team
  ICICI Bank Limited,
  ICICI Bank Towers,
  Bandra Kurla Complex,
  Mumbai 400 051.
Facsimile number:
ATTN:

If to the Enterprise:
Address mentioned in the Application Form for Pay Direct Card

- The Prepaid Card Corporate Application Form and Prepaid Card Terms & Conditions constitutes the entire arrangement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this arrangement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto. The Prepaid Card Corporate Application Form, the applicable terms and conditions, annexures, schedules and amendments thereto shall be construed as a single document and read together.

- Any provision hereof is not intended to confer upon any Person other than the Parties to this Agreement any rights or remedies hereunder.

- In connection with this arrangement, as well as all transactions contemplated by this arrangement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.

- The invalidity or unenforceability of any provisions of the arrangement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of the arrangement in such jurisdiction or the validity, legality or enforceability of the arrangement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

- Enterprise shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval, in writing, of ICICI Bank. Provided that ICICI Bank shall have the right to assign any of its rights or obligations hereunder to any third party without the prior consent of the Enterprise.

PROPOSED FEATURES OF THE PAY-DIRECT CARD

- The Pay-Direct Card can be used only for purchases at electronic terminals situated at Merchant Establishments in India and for cash withdrawals through ATMs only. The Card can be used in India only.

- There is no minimum balance requirement for the Pay-Direct Card.

- The Cardholder can withdraw up to a maximum of amount per day as mentioned in Prepaid Card Application Form).
• The Prepaid Card will be valid for a period of 2 years from the date of its issuance or as mentioned in the proposal or as mentioned in the Prepaid Card Corporate Application Form, unless canceled prior to it. Before completion of 2 years ICICI Bank will circulate the list of cards to the Enterprise who are approaching the expiry date for Renewals. Post confirmation from the Enterprise the new renewed cards will handed over to the Enterprise/Card holders.

• The Cardholder will receive short messaging services (sms) alerts each time a credit or debit is received on the Card.

• ICICI Bank, at its sole discretion, may levy service charges for the facilities provided by Bank, in parts subject to maximum limit/s as decided by the Bank from time to time.

• The following costs in addition to mentioned in Prepaid Card Corporate Application Form shall be borne by the Enterprise/Card Holder:

<table>
<thead>
<tr>
<th>S.No</th>
<th>Cost Component</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Replacement Card Fee*</td>
<td>₹ 199 /- + Goods and Services Tax (GST)</td>
</tr>
<tr>
<td>2</td>
<td>ATM Transaction at Non ICICI bank ATM*</td>
<td>₹ 20 /- + Goods and Services Tax (GST)</td>
</tr>
<tr>
<td>3</td>
<td>Balance Enquiry at Non ICICI bank ATM*</td>
<td>₹ 8 /- + Goods and Services Tax (GST)</td>
</tr>
</tbody>
</table>

• ICICI Bank and Enterprise shall review the cost of arrangement as contemplated under Agreement after 12 months.

**CARD ISSUANCE**

1. ICICI Bank shall supply the Prepaid Card Application forms to the Enterprise.

2. The Enterprise will get the Pay-Direct Application Form filled from its employees/agents/consultants/directors, introduce them by authorizing the form (signed by authorized signatory) and request ICICI Bank to issue the Pay Direct Card.

3. ICICI Bank shall collect the filled up Prepaid Card Application Forms along with Cardholders’ photograph, letter of introduction by the Enterprise, KYC documents as per the grid provided by ICICI Bank and such other documents as may be specified by ICICI Bank from time to time (the “Documents”). The total load limit in a financial year for a Card issued on the basis of only ID proof (partial KYC) shall be ₹ 1 lakh or as communicated by ICICI Bank from time to time. Further loads shall only be permitted when both ID proof and address proof (full KYC) are provided.
4. Sales executive of ICICI Bank will deliver the Card kits to the Enterprise that includes: Card, PIN Mailer & Welcome Booklet, after verifying the identity of the Cardholder and after verifying the necessary submitted Documents with the original documents.

5. Enterprise will confirm the receipt of Prepaid Card by all Cardholders as requested and authorized it as per the sample format given in “SAMPLE FORMAT FOR List of Persons to whom Card is to be issued” below.

CARD ACTIVATION PROCESS

1) ICICI Bank Operations team will verify the forms for completeness and correctness. The following fields needs to be filled correctly and the same is mandatory
   (i) Card Number
   (ii) Reference No.
   (iii) Name of Cardholder
   (iv) Date of Birth
   (v) Employee ID
   (vi) Mother’s maiden name
   (vii) Address
   (viii) Contact Information (telephone / mobile and email)
   (ix) Company Code (PPA code)
   (x) Company Name
   (xi) Photograph
   (xii) PAN No. / Signature on Form 60 & 61
   (xiii) Cardholder’s signature on the Pay-Direct Card Application Form

2) On verification, ICICI Bank’s Operations team, using the card number maps all the information activates the card.

CARD RECHARGING / RELOADING

1) The Enterprise shall send to the Bank the debit instruction and other relevant information in order for ICICI Bank to credit the concerned Card with the amount specified by the Enterprise.

2) ICICI Bank will provide the below confirmation to the Enterprise:

   Date:
   1. Name of corporate : 
   2. Total cards to be uploaded : 
   3. Total value to be uploaded on the cards : ₹

   Signature of authorized person   Company Stamp

3) Upon processing of the debit instruction or clearing of the cheques the Card will be uploaded with the respective amount within 24 Hrs.
SAMPLE FORMAT FOR LIST OF PERSONS TO WHOM CARD IS TO BE ISSUED

Date:
Place:
To,

ICICI Bank Limited

Dear Sir,

We request ICICI Bank to kindly issue Pay-Direct Cards to the persons mentioned herein below. We confirm that we are aware of the credentials of the below mentioned persons and are pleased to introduce them to you for the purpose of issuance of Pay-Direct Cards.

Thanking you

Regards,

Signature
(Under rubber stamp of enterprise)
Name of Authorised Signatory