

# Most Important Terms and Conditions (MITC) – GalaxyCard

## Schedule of Charges:

	All cards except Credit Improvement Card	Credit Improvement card
Joining Fees	0	Rs 3000 (inclusive of GST)
Annual Fee (1 <sup>st</sup> year)	Varies by product	0
Interest free period	Upto 46 days	
Payment dishonour fee	Rs 50 on each instance + Bank charges as applicable	
Late Payment Charges	10% of principal amount	
Finance Charges on Revolving Credit, or on overdue amount	3.54% per month (42.48% APR)	
Convenience Fee (applicable at some outlets)	Upto 2% of transaction volume, min of Rs 5	
EMI Processing fee	5% of principal amount	
Interest on EMI	2.5% per month	
GST	Applicable on all fees and charges as applicable rate unless mentioned otherwise	
Rounding up	Some charges may be rounded up to the nearest rupee.	
Dispute resolution notification fee	Rs 50 or Rs 0.5 per notification whichever is higher	

## Credit limit (for credit improvement card holders)

Starting credit limit – Rs 2000

## Joining fees Cashback (“refund”) (for credit improvement card holders)

- Cashback (refund) will be given at the time of closing GalaxyCard account:
- Cashback (refund) will be in the form of amazon gift card
- 1500 refund if user has spent more than Rs 30,000 (lifetime spend on GalaxyCard)
- 3000 refund if user has spent more than Rs 60,000 (lifetime spend on GalaxyCard)
- Customer has not been overdue for more than 90 days.
- After account closure, customer cannot continue to use the account.

## Charges

i. Charges and fees, as may be applicable from time to time, are payable by Cardholders for specific services provided by GCT Technologies Pvt. Ltd (GalaxyCard) to the Cardholder or for defaults committed by the Cardholder with reference to his Card account

ii. GCT TECHNOLOGIES PVT. LTD (GALAXYCARD) retains the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to cardholders.

## Interest Free Grace Period

The interest free credit period could range from 15 to 46 days subject to the date of transaction and submission of claims by the merchant.

## Finance Charges (Service Charges)

Finance Charges are payable at the monthly interest rate on all transactions including unpaid EMI instalments from the date of transaction in the event of the Cardholder choosing not to pay his balance in full, and on all cash advances taken by the Cardholder, till they are paid back. If the

Cardholder makes partial or no payment of Total amount due(TAD) before Payment due date (PDD); i.e. the Customer has outstanding balance from previous months and in the current month, full payment of Total amount due is made before Payment due date then Finance charges will be levied on the closing balance till the payment date. The current rate of finance charges is 3% per month [36% per annum] from the transaction date and is subject to change at the discretion of GCT TECHNOLOGIES PVT. LTD (GALAXYCARD). Finance charges, if payable, are subject to levy of applicable taxes and are debited to the Cardholder's account till the outstanding on the card is paid in full.

Example 1 - Card Statement date – 1st of every month.

Transaction done between 1st June'18 – 30th June'18

1. Retail Purchase of Rs. 500 – On 10th June'18
2. Mobile recharge of Rs. 700 – On 20th June'18

Assuming No Previous Balance carried forward from the previous statements, the cardholder will get his 1st July statement showing Rs. 1,200 of transactions. The cardholder needs to make payment against the outstanding by 15th July 2018, i.e. 15 days from the Statement Date, for anything between the entire amount or Minimum Amount Due. Please note that any payment made against your Credit card outstanding, would first be cleared against your Minimum Amount Due (which is inclusive of all applicable taxes, EMI on Loan plans+10% of Total outstanding), fees and other charges (if any) followed by Balance Transfer balance (if any) and the retail balance (if any) at the end.

If the customer attempts to clear all pending dues on 25<sup>th</sup> July 2018 (10 days past due date) and considering the effective rate of 3% p.m., finance charge calculation will be done as follows:

On the balance of Rs. 500 (10<sup>th</sup> June 2018 to 25<sup>th</sup> July 2018) for 45 days:  $(3 \times 12) \times (45/365) \times 500/100 =$   
Rs. 22.19

On the balance of Rs. 700 (20<sup>th</sup> June 2018 to 25<sup>th</sup> July 2018) for 35 days:  $(3 \times 12) \times (35/365) \times 700/100 =$   
Rs. 24.16

Total Interest charged = Rs. 46.35

GST on Interest @ 18% = 8.34

Total amount due on 25<sup>th</sup> July 2018 = Rs 1254.69

Sum of Outstanding purchase amount, Interest charges, Fees and Charges, if any, and applicable taxes would reflect as the Total amount due in the 'amount due' section in the mobile app .

If the cardholder keeps making the Minimum Amount Due (10%) payment every month and also keep paying the interest amount he would clear the outstanding in 10 months (100%/ 10% – 10).

## Limits

Credit Limit is assigned to Cardholders based on internal GCT Technologies Pvt. Ltd (GalaxyCard) credit criteria (Add-On cardholders share the same limits as that of the Primary Account Holder). These limits are communicated to the cardholder at the time of card activation. The Available Credit Limit (i.e. the Credit Limit available for use) is available to see at all times in the mobile app. GCT Technologies Pvt. Ltd (GalaxyCard) will review the Cardholder account periodically, and increase or decrease the Cardholder credit limit based on internal criteria. Cardholders seeking to have their credit limit increased can do so by writing to GCT Technologies Pvt. Ltd (GalaxyCard) and providing financial documents declaring their income. GCT Technologies Pvt. Ltd (GalaxyCard), at it's sole

discretion and based on such new documents provided, may increase the Credit Limit of the Cardholder

## Billing and Statement

a) GCT Technologies Pvt. Ltd (GalaxyCard) will send the Cardholder a monthly statement showing the payments credited and the transactions debited to the Cardholder's Account since the last statement, provided the card has been active during the said period. GCT Technologies Pvt. Ltd (GalaxyCard) will either mail a statement of transactions in the card account to the mailing address it has on record, or send a statement through email to the email id on record, on a pre-determined date.

b) Credit Cards offer the Cardholder a revolving credit facility. The Cardholder may choose to pay only the Minimum Amount Due printed on the statement and such payment should be sent before the Payment Due Date, which is also printed on your statement. The balance outstanding can be carried forward to subsequent statements. The Cardholder can also choose to pay the Total Amount Due or any part of the amount above the Minimum Amount Due. Any unpaid Minimum Amount Due of the previous statements will be added to the Cardholders Current Minimum Amount due in addition to the outstanding exceeding the Cardholders Credit Limit.

Minimum Amount due shall be 10% of outstanding amount or Rs. 200 (whichever is greater) plus all applicable taxes and EMI (only in case of EMI based products). Overlimit (OVL) amount shall also be included in the MAD in case cash or credit limit is exceeded. Any unpaid MAD of the previous statements, if any, shall also be included in the Minimum Amount Due.

c) Payments made towards the card outstanding are acknowledged in subsequent statements.

Any dispute regarding input tax credit or any other matter pertaining to taxes shall be communicated to Credit Card Issuer within 30 days from the date of issuance of the Statement

d) Payments received against the Cardholder's card outstanding will be adjusted against all Minimum Amount Due (which is inclusive of all applicable taxes + EMI on Loan plans + 10% of Total Outstanding), Fees & Other Charges, Interest charges, Balance Transfer Outstanding and Purchase Outstanding in that order.

Card Holder would be responsible for providing correct and timely information for enabling Credit Card Issuer to undertake appropriate GST compliances which would in turn enable card holder to take input tax credit of supplies made by the Credit Card Issuer. Card issuer shall not be responsible for any loss of input tax credit or delay in availment of input tax credit to the card holder on account of incorrect information provided by card holder or due to any act or omission by card holder.

e) Payments towards the Card account may be made in any of the following ways:

- Auto-Debit by NACH
- UPI
- NEFT / IMPS
- Cash / Cheque deposit

f) Any advance received from card holder shall treated as being an advance towards future spends and not against any charges/fees.

g) Billing Disputes: All contents of statements will be deemed to be correct and accepted by the Cardholder unless within 30 days of the Statement Date the Cardholder informs GCT Technologies Pvt. Ltd (GalaxyCard) of any discrepancies, and these discrepancies are found to be true by GCT Technologies Pvt. Ltd (GalaxyCard). On receipt of such information, GCT Technologies Pvt. Ltd

(GalaxyCard) may reverse the charge on temporary basis. If on completion of subsequent investigations, the liability of such charges is to the Cardholder's account, the charge will be reinstated in a subsequent statement.

h) Customer Grievance Redressal:

- By using the 'contact us' option inside the GalaxyCard app
- Through email by writing in at [support@galaxycard.in](mailto:support@galaxycard.in)

## Payment Default

In the event of default, the Cardholder will be sent reminders from time to time for settlement of any outstanding on the card account, by post, fax, telephone, e-mail, SMS and/or engage third parties to remind, follow up and collect dues. Any third party so appointed, shall adhere fully to the code of conduct on debt collection.

Before reporting default status of a credit card holder to a Credit Information Company which has obtained Certificate of Registration from RBI and of which the GCT Technologies Pvt. Ltd (GalaxyCard) or its partner NBFC is a member, we will provide a months' notice to the card holder.

It may further be noted, that if a card holder, post being reported as defaulter, clears his/her dues, then GCT Technologies Pvt. Ltd (GalaxyCard) or its partner NBFC would withdraw the defaulter status from the Credit Information Company. Such changes may take 45-60 days to reflect in customer's credit report.

Terms and Conditions Governing Credit Card facilities shall be applicable to the Supplementary /Add on Cardholder as well.

GCT Technologies Pvt. Ltd (GalaxyCard) or its partner NBFC submits the Cardholder's data to a Credit Information Company every month in the prescribed format. Credit Information Company uploads the submitted data onto their server within 30 days' time.

The total Outstanding on the Card account, together with the amount of any Charges effected but not yet charged to the Card Account, will become immediately due and payable in full to GCT Technologies Pvt. Ltd (GalaxyCard) or its partner NBFC on bankruptcy or death of the Primary Cardholder, and the Card Account shall immediately stand cancelled. The Primary Cardholder's estate will be responsible for settling any Outstanding on the Card Account and should keep GCT Technologies Pvt. Ltd (GalaxyCard) and its partner NBFC indemnified against all costs, including legal fees and expenses incurred in recovering such Outstanding. Pending such repayments, GCT Technologies Pvt. Ltd (GalaxyCard) will be entitled to continue to levy finance charges at its prevailing rates.

## Termination / Revocation of account

a) The Cardholder may end the Agreement at any time by writing to GCT Technologies Pvt. Ltd (GalaxyCard) or calling in to the GalaxyCard Helpline and uninstalling the app. All the cards including the add-on cards will be terminated basis the written request. Termination will be effective after payment of all amounts outstanding on the card account. No annual, joining or renewal fees shall be refunded on a pro-rata basis.

b) GCT Technologies Pvt. Ltd (GalaxyCard) may also restrict, terminate or suspend the use of The Cardholder Account at any time without prior notice if GCT Technologies Pvt. Ltd (GalaxyCard)

reasonably believe it necessary for business or security reasons and/ Or at the request of any law enforcement agency, and/or any government authority and/or under the laws & regulations which apply to GCT Technologies Pvt. Ltd (GalaxyCard) & its customer.

GCT Technologies Pvt. Ltd (GalaxyCard) can suspend the facility on the Credit Card, if the Cardholder defaults on the payment due or exceeds the credit limit extended. The Card must not be used after the Agreement ends or while use of Card Account is suspended.

c) In such a situation, the Cardholder must (subject to any default or other notice required by law) immediately pay GCT Technologies Pvt. Ltd (GalaxyCard) the total outstanding Balance on the Account. This includes all amounts due to GCT Technologies Pvt. Ltd (GalaxyCard) under the Agreement, including all transactions and other amounts not yet charged to the Account. The Cardholder Account will not be considered as closed until the Cardholder has paid all such due amounts.

## Loss / Theft and Misuse

a) The Cardholder should contact GCT Technologies Pvt. Ltd (GalaxyCard) as soon as possible at the GalaxyCard Helpline if the mobile phone containing the GalaxyCard app is misplaced, lost, stolen, mutilated, not received when due or if he/she suspects that the credit card is being used without the Cardholder's permission. Once a card is reported lost, it should not, under any circumstance be used if found by the Cardholder subsequently.

b) GCT Technologies Pvt. Ltd (GalaxyCard) is not liable or responsible for any transactions incurred on the card account prior to the time of reporting of the loss of the mobile phone containing the GalaxyCard app to GCT Technologies Pvt. Ltd (GalaxyCard) and the Cardholder will be wholly liable for the same. In addition to notifying GCT Technologies Pvt. Ltd (GalaxyCard) about the loss or theft of the mobile phone containing the GalaxyCard app, the Cardholder must report any theft of the Credit Card(s) to the Police and lodge an FIR. The Cardholder will, however, be liable for all losses when someone obtains and misuses the Card or PIN with the Cardholder's consent, or the consent of an Additional Cardholder.

c) If the Cardholder has acted fraudulently the Cardholder will be liable for all losses. If the Cardholder acts without reasonable care, the Cardholder may be liable for all losses incurred. This may apply if the Cardholder fails to follow the safeguards as specified by GCT Technologies Pvt. Ltd (GalaxyCard).

d) GCT Technologies Pvt. Ltd (GalaxyCard) may, without referring to the Cardholder or any Additional Cardholder, give the police or other relevant authorities any information that GCT Technologies Pvt. Ltd (GalaxyCard) considers relevant about the loss, theft or misuse of a Card or PIN.

e) Changes in contact details including mobile number, of your credit card account would be intimated to your new as well as preceding contact details in the system. It is advised to keep your current contact details including mobile number updated in our records.

## Disclosure

The Credit Information Company is an initiative of the Government of India and the Reserve Bank of India (RBI) to improve the functionality and stability of the Indian financial system. This is in line with RBI's efforts to provide an effective mechanism for exchange of information between banks and financial institutions, thereby enabling cardholders to avail of better credit terms from various institutions.

The Cardholder acknowledges that GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC is authorized to share cardholder information to a Credit Information Company (that has obtained Certificate of Registration from RBI).

GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC shall provide information relating to repayment record of the cardholder to a Credit Information Company within a period of 45 – 60 days.

In the event of a dispute, GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC will make suitable amends to the reporting procedure before reporting the card holder as defaulter. However it may also be noted that such disclosure/release of information would be contingent on time available to investigate and settle such disputes raised.

The Cardholder further acknowledges that GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC is authorized to share Cardholder information, including default in payments with Financial Institution, employer and to other third parties engaged by GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC for proper operation of card accounts, verification and other administrative services.

GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC may also share Cardholder information with any parent, subsidiary, affiliate or associate of GalaxyCard, for the purposes of marketing and offering various products and services of GCT Technologies Pvt. Ltd (GalaxyCard) and / or its partner NBFC or its group companies, subsidiaries, affiliates and/or associates.

## Important Regulatory information

The Card is valid for use in India only.

If you have any credit balance on the credit card account, GalaxyCard has the right to return this credit balance to you.

Please do not use credit cards for making remittances/payments towards capital account transactions such as investment in overseas entities or setting up of entities overseas as it is not a permissible method of funding under RBI's Master Direction - Direct Investments by Residents in Joint Venture/ Wholly Owned Subsidiary abroad.

As per RBI Master Circular- Master Circular on Miscellaneous Remittances from India facilities for Residents, use of Credit Card is prohibited for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., since no drawal of foreign exchange is permitted for such items/activities. Please refer Master Circular on Miscellaneous Remittances from India facilities for Residents for more details.

## Contact

GCT Technologies Pvt. Ltd.

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