
TERMS AND CONDITIONS GOVERNING RESIDENT SAVINGS BANK ACCOUNTS/SAVINGS DEPOSITS

These terms and conditions (hereinafter “T&C”) form the contract between the Customer (as defined hereunder) and the Bank (as defined hereunder). By submitting the AOF (as defined hereunder) for opening the Savings Deposit (as defined hereunder), the Customer acknowledges that he/she/it has/have read, understood and accepted the T&C. The Bank reserves the right to change, modify or amend the T&C periodically or from time to time and the Customer shall be responsible for regularly reviewing such changes, modifications or amendments as may be hosted/published on the Website (as defined hereunder) or any branch of the Bank.

1. Definitions:

Unless the context otherwise requires, the following expressions used herein shall have the respective meanings:

“**Account Opening Form**” or “**AOF**” means, as the context may permit or require, the application letter submitted either physically or electronically (including data inputted through any electronic device of the Bank), together with all other information, particulars, clarifications, letters, undertakings and declarations, if any, furnished from time to time, in such form and manner prescribed by the Bank, by any person or entity having legal existence as per the Applicable Law, for opening Savings Deposit in the books of the Bank.

“**Affiliate**” means any company which is the holding company of the Bank, or a person under the control of or under common control with the Bank, or any person in whom the Bank has a direct or beneficial interest or control of more than 26% of the voting securities. For the purpose of this clause, “control” together with grammatical variations when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever; and “person” means a Company, Corporation, a Partnership, Trust or any other entity or organization or other body whatsoever.

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, ruling, bye-law, approval of any Competent Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of opening the Savings Deposit or at any time thereafter.

“**Bank**” or “**USFB**” or “**Ujjivan SFB**” shall mean Ujjivan Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 (CIN: U65110DL2016PLC302481) having its Registered Office at Plot No: 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi, India – 110 008 and Corporate Office at Grape Garden, No: 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru – 560 095.

“**Bank Staff**” or “**Member of the Bank’s Staff**” or “**Staff Member**” means a person employed on a regular basis, whether full-time or part-time, and includes a person recruited on probation or employed on a contract of a specified duration or on deputation and an employee taken over in pursuance of any scheme of amalgamation, but does not include a person employed on casual basis.

“**Business Day**” means a day (other than Public Holiday) on which the Bank and banks are open for business in the location from where the Savings Deposit is maintained.

“**CRS**” means Common Reporting Standard, a non-US equivalent of FATCA, an information standard meant for Automatic Exchange of Information (“AEOI”) regarding bank accounts on a global level, between tax authorities.

“**Competent Authority**” means the Government of India (“Gol”), RBI or the government of any state of India or any ministry, department, local authority, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity or commission under the direct or indirect control of the Gol or RBI or the government of any state of India or any political subdivision of any of them or owned or controlled by the Gol or the RBI or the government of any state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, Ministry or Public or Statutory Person whether autonomous or not, of the Gol or the RBI.

“**Customer**” means any individual or non-individual, who is/are permitted by RBI to open/maintain Savings Deposit with scheduled commercial banks and who (a) submits AOF to the Bank for opening or maintaining a Savings Deposit with the Bank, or (b) on whose behalf the Savings Deposit is proposed to be opened or opened or maintained (i.e. the beneficial owner).

“**Customer Information**” means each and single information related to the Customer and mentioned in the AOF.

“**Demand Deposit**” means a deposit received by the Bank, which is withdrawable on demand.

“**FATCA**” means the Foreign Account Tax Compliance Act, 2010 of United States of America.

“**Income Tax Act**” means the Income Tax Act, 1961 or any statutory modification or re-enactment thereto.

“**Individual**” means a natural person.

“**NPCI**” or “**National Payments Corporation of India**” means an umbrella organisation for operating retail payments and settlement systems in India, set up under the provisions of the Payment and Settlement Systems Act, 2007.

“**Public Holiday**” means Second Saturday, Fourth Saturday, Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881), and days on which banks are not open for business either in the respective Clearing House or in the place of business of the Bank where the Savings Deposit is maintained.

“**RBI**” means the Reserve Bank of India.

“**RBI Guidelines**” means any guideline, circular, notification, regulation, requirement or other restriction or any decision or determination relating to taxation, monetary union, capital adequacy norms and other prudential norms on income recognition, asset classification and provisioning pertaining to advances by banks and financial institutions, liquidity, reserve requirements, or reserve asset, special deposit cash ratio, or capital asset requirements or any other form of banking or monetary control issued or made by, or any interpretation, policy or administration of any of the foregoing, by any Competent Authority having jurisdiction over the matter in question, including any of these that has been or may be issued by the Reserve Bank of India in any manner connected with small finance banks in the private sector, whether in effect as of the date of opening the Savings Deposit or thereafter.

“**Rs.**” or “**INR**” or “**Rupees**” or “**Indian Rupees**” shall mean lawful currency of India.

“**Savings Deposit**” for the T&C means a form of interest bearing resident demand deposit account designated in Indian Rupees, maintained with any branch of the Bank, either in single name or jointly with another, whether designated as “Savings Account”, “Savings Bank Account”, “Savings Deposit Account”, “Basic Savings Bank Deposit Account (BSBDA)” or other account by whatever name called which is subject to the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period.

“**Services**” means the services provided by the Bank to the Customer, from time to time, in relation to the Savings Deposit.

“**Tax**” includes any and all direct and indirect (including goods and services tax), present and future taxes, including without limitation any tax, levy, impost, duty, demand, cess, fees, revenues, surcharge, claims, public demands or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**USFB Customer Care Centre**” refers to the phone banking service provided by the Bank, which shall be available to all Customers. All Customers availing of the services of USFB Customer Care Centre shall be bound by the terms and conditions stipulated by the Bank in this regard. The USFB Customer Care Centre can be reached 24 X 7 all throughout 365 days a year at 1800 208 2121 or customer care@ujjivan.com.

“**Value Date**” is the date from which the Savings Deposit is actually effective, irrespective of the date of creation or date of renewal of the Savings Deposit.

“**Website**” or “**Official Website of the Bank**” means the website of the Bank, presently being www.ujjivansfb.in.

2. Interpretation:

- i) All references to singular include plural and vice versa, and the word "includes" should be construed as "without limitation".
- ii) Words importing one gender include the other gender.
- iii) Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.
- iv) All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.

3. Opening of Savings Deposit:

- a) The Bank reserves the right to stipulate the formalities and procedures in regard to opening of Savings Deposit. The Bank also reserves the right to review, change, modify or amend such formalities and procedures periodically or from time to time. Such formalities shall include, inter alia, completion of all formalities prescribed in the 'Master Direction - Know Your Customer (KYC) Direction' issued by RBI, due submission of AOF along with true copies of the Permanent Account Number (PAN) Card (or Form 60, if PAN not issued with), Officially Valid Document ("OVD") and such other Know Your Customer ("KYC") documents. The Bank shall have the right to undertake Periodic KYC Updation process in regard to Savings Deposit from time to time, and the Customer shall have to comply with the measures taken by the Bank in this regard.
- b) Any prospective Customer who is not holding PAN, but has applied for PAN, may submit Form 49A (viz., application for allotment of PAN under Section 139A of the Income Tax Act). However, he/she/it should submit to the Bank true copy of the PAN Card within the timeframe prescribed by Competent Authority from time to time.
- c) Choosing the branch of the Bank for banking relationship is left to the discretion of the Customer. Savings Deposit may be opened by a Customer through various channels permitted by the Bank from time to time. However, if the Bank so insists, the Customer may have to visit the concerned branch to complete the process for opening Savings Deposit or for taking any measure which is required to facilitate proper operations in the Savings Deposit.
- d) Unless permitted by the Bank, initial funding is required to open the Savings Deposit. The Bank reserves the right to stipulate, from time to time, the minimum initial funding limit and the mode of funding required for opening the Savings Deposit. In general, initial funding of the Savings Deposit shall be made by the Customer by tendering the fund in cash. If the initial funding is done in any form other than cash (i. e., through cheque, demand draft, NEFT, RTGS or account transfer or similar modes), the same can be done only with the permission of the Bank, and, where such initial funding is permitted in any form other than cash, the Bank reserves the right to deny opening of the Savings Deposit in its books till such time the proceeds of the instrument/instruction is actually received by the Bank.
- e) The Customer shall have to inform the Bank at the time of opening of the Savings Deposit his/her/its eligibility for special tax benefits, TDS exemption, Senior Citizenship etc.
- f) Savings Deposit may be opened in single name or in joint names. However, the Customer should instruct in clear terms the mode of operations in his/her/its Savings Bank Account.

4. Nomination:

- a) The Customers (single holder or the joint holders) whose constitution is individual may, during subsistence of his/her/its Savings Deposit, by submitting to the Bank requisite nomination form prescribed in this regard ("Nomination Form"), nominate any person (who should be an individual) who shall be entitled to receive the funds available to the credit of the Savings Bank Account in the event of death of the Customer. Only one nominee is permissible for one Savings Deposit.
- b) The Bank shall encourage all its Customers whose constitution is individual, to avail nomination facility in relation to his/her/its Savings Deposit.
- c) The Customer should ensure that the Bank issues to the Customer due acknowledgement for having registered nomination in regard to the Savings Deposit as per the nomination rules framed by RBI.
- d) Customers are free to change the nominee any number of times during subsistence of the Savings Deposit, by submitting to the Bank written request in the prescribed form.
- e) In case a valid nomination is registered in regard to the Savings Bank Account, the Bank will be discharged of its liability in regard to the funds available to the credit of such Savings Bank Account by making payment to the nominee upon the terms and conditions as may be specified by the Bank at the relevant time, unless specifically prohibited by an order of the Court.
- f) In the absence of a valid nomination registered in respect of any Savings Bank Account, the Bank may retain any and all funds available to the credit of such Savings Bank Account until it could establish to its satisfaction the identity and credentials of the successor(s) or the heirs(s) of the Customer, which may include insisting on a Legal Heirship Certificate/Family Tree/Succession Certificate/Probate of a Will/Letters of Administration or any other evidence as may be required by the law for the time being in force. [Please refer to the "Policy on Settlement of Claims in respect of Deceased Account Holders" of the Bank available at <https://www.ujjivansfb.in/regulatory-policies.html> for detailed guidelines on settlement of death claim.]

5. Operations in Savings Bank Account:

- a) The Customer shall be the sole person responsible and liable to ensure compliance, at all times, with all the Applicable Laws in connection with the Savings Bank Account. Conduct of the Savings Bank Account and the transactions therein should, at all times, conform to the guidelines issued by the Competent Authority.
- b) The Customer is free to choose the mode of operation in the Savings Bank Account, while opening the Savings Bank Account or subsequently. Mode of operation once chosen may be changed any number of times by submitting suitable written instructions to the Bank. Operations in the Savings Bank Account shall be permitted only in conformity with the operational instructions given either through the AOF or the change of operational instructions in writing served upon the concerned branch of the Bank.
- c) The Savings Bank Account may be operated through power of attorney holder or mandate holder of the Customer, if permitted by the Bank expressly.
- d) Addition or deletion of name(s) of joint account holder(s) (deletion of primary accountholder shall be permitted only in case of death of the primary accountholder) may be done by the Customer(s) by submitting suitable written request to the Bank, if there is proper justification. In regard to joint Savings Bank Account, the change in operational instruction or addition of joint holder or deletion of joint holder should be submitted under the signature(s) of all the joint accountholder(s).
- e) The Customer may transfer the Savings Bank Account from one branch of the Bank to another branch of the Bank by giving instruction in writing served upon the branch at which the Savings Bank Account is then maintained. Such instruction may be given through mail sent from the registered e-mail Id of the Customer or in writing under the wet signature of the Customer. The Bank shall endeavour to execute such instruction within 2 (Two) Business Days of its receipt.
- f) In general, transactions in the Savings Bank Account are entertained only during banking hours at the branch where the Savings Bank Account is maintained, including in regard to transactions under Any Where Banking ("AWB"). However, transactions through alternate channels may be availed by the Customer subject to the guidelines issued by RBI, NPCI or the Bank from time to time. The Bank or NPCI or RBI shall not be liable for any delay on account of failure of connectivity in any alternate channels. AWB will not be available on the day(s) when the branch where the account holder has his/her/its relationship, is not open for business.
- g) The Customer shall have to and be responsible for maintaining during any month minimum balance prescribed by the Bank from time to time, in the Savings Bank Account. Failure to maintain the prescribed minimum balance will attract service charges at the applicable rate, and such charges will be recovered by the Bank from the Savings Bank Account or any other account maintained by the Customer with any branch of the Bank.
- h) In regard to operations in the Savings Bank Account the Bank shall be bound by the directives or instructions issued by Competent Authority (ies), and the Customer shall not at any time dispute or cause to be disputed any action taken by the Bank in pursuance of the directives/instructions issued by Competent Authority, irrespective of whether or not the Customer has knowledge or notice about such directive or instruction.
- i) The Customer shall pay to the Bank forthwith upon demand by the Bank, without demur, the proceeds of any wrong credit or excess credit or debit balance or overdrawal, received/created in whatsoever manner. In regard to all such instances, if the Customer fails to serve upon the concerned branch/office of the Bank (which made the demand) within 2 (Two) days of receipt of the demand any justifiable grounds acceptable to the Bank, the Bank shall be entitled to take in regard to such instances appropriate measures as deemed fit in the interests of the Bank.
- j) Standing Instructions may be permitted by the Bank. However, the Customer shall have to pay the applicable fee stipulated by the Bank from time to time in this regard.
- k) The Bank may, at its sole discretion, restrict the number of withdrawals in the Savings Bank Account.
- l) For knowing more about mode of operations in joint Savings Bank Account, the Customers are advised to go through the Comprehensive Deposit Policy of the Bank, which is available on the Website and at the branches of the Bank.

6. Electronic Transactions: The Customer shall be deemed to have agreed and accepted that all transactions/services effected by or through facilities for conducting remote transactions including the Website, USFB Customer Care Centre, World Wide Web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of

the Bank, for and in respect of the Savings Bank Account, or the Bank's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions of the Bank, as may be prescribed from time to time. The Customer should mandatorily register for SMS alerts and, wherever available, for e-mail alerts, for electronic transactions. The Customer must notify the Bank of any unauthorised electronic transaction at the earliest after occurrence of such transaction. The longer the time taken, the higher will be the risk of loss to the Customer as well as to the Bank. The Bank reserves the right to deny facility of electronic transactions to the Customer if he/she fails to provide mobile number to the Bank.

7. Overdrawing: If the Savings Bank Account is overdrawn or result in a debit balance for reason whatsoever (including but not limited to any technical reasons and/or reconciliation issues), the Customer shall have to adjust the same forthwith apart from paying interest and other charges on the amount overdrawn or debit balance in accordance with guidelines of the Bank. The Bank does not undertake any obligation to grant overdraft (temporary or otherwise) in relation to the Savings Bank Account.

8. Holiday Processing: Any transactions on any Public Holiday may be shown in the Savings Bank Account, at the sole discretion of the Bank, as having taken place on the same or subsequent Business Day. All deductions/accretions on such amount shall be deducted/accrued as of such day. The Bank shall not be responsible for any loss of interest or liability incurred/suffered by the Customer including but not limited to return of cheques, loss of interest arising due to such transaction being not shown on the day the same actually occurred. The cheques/drafts/pay orders/instruments deposited on any day which is a Public Holiday or after the time of clearing for the day is normally effected by the Bank shall be sent for clearing on the next Business Day.

9. Debit Cards/Internet Banking/Mobile Banking:

- a) If any particular product of the Savings Deposit is eligible for debit card facility, the same will be issued. Debit card will be issued to primary accountholder free of cost. If the debit card is sought to be issued in the name of the joint accountholder, the same shall be considered by the Bank only against payment of applicable charges. There shall not be annual fee for the first year of issuance of debit card. In the subsequent years there shall be annual fee. The transaction limits (number of transactions as well as amount of transactions) through ATM, Point of Sale or e-Commerce platforms shall be subject to the restrictions stipulated by the Bank from time to time. Subject to the guidelines issued by NPCI from time to time, the holder of *RuPay* debit card will be eligible for personal accident coverage under *RuPay* Insurance Program of NPCI. The terms and conditions governing the debit card shall be provided to the Customer separately at the time of issuance of debit card.
- b) The Customer is specifically advised that, providing any of the above facility shall not enable the Customer to automatically avail the same unless the Customer activates the facility at his/her discretion.
- c) Customers opting for internet banking or mobile banking facility shall be bound by the terms and conditions governing the said facility(ies).

10. Cheque Book:

- a) If any particular product of the Savings Deposit is eligible for cheque book facility, cheque book (containing such number of cheque leaves as decided by the Bank from time to time) will be issued. Cheque book may be collected by the Customer from the concerned branch of the Bank. Cheque book may be sent to the Customer's communication address, if requested therefor. Subsequent cheque book may be requisitioned by the Customer through the requisition leaf available in the cheque book or through ATMs of the Bank.
- b) Issuance of cheque book is subject to healthy conduct of the Savings Bank Account. The Bank reserves the right to issue or reject the request for cheque book at its discretion. Also, the Bank reserves the right to recover the cost of the cheque book requisitioned. Further, the Bank shall have the right to cancel/block any cheque leaf issued, if the Savings Bank Account is not conducted in conformity with the Applicable Laws.
- c) Customer should ensure that issuance of cheque leaves in his/her/its account is made only after maintaining in the Savings Bank Account sufficient balance as is required to honour the cheque issued. If a cheque is dishonoured/returned for insufficient balance in the Savings Bank Account or for being in excess of arrangements, charge/fee/penalty may be levied by the Bank. If any cheque deposited by the Customer is returned unpaid, service charge may be recovered from the Customer. In case of large number of returns/dishonours in the Savings Bank Account, the Bank reserves the right to take corrective action for the specific accounts as deemed fit (which may include disallowing debits or total freezing or closure, of the Savings Bank Account).

- d) Cheque leaves should be drawn in such a way as to prevent alteration after its issuance and the drawer's signature should match with full signature as per specimen available on the records of the Bank. Alterations, if any, on cheques should be authenticated by the drawer's signature against each such alteration. The Bank reserves the right to refuse payment of cheques that have been altered in any way unless the alteration is authenticated by the drawer under full signature as per specimen available on the records of the Bank.
- e) The Bank may dishonour and/or return any cheque unpaid, if the cheque is altered or ambiguous or suspicious or stale, in the opinion of the Bank.
- f) Requests for stop payment of cheque that is lost, stolen, or not required to be paid against, shall be honoured only if such stop payment instructions are served upon at the concerned branch of the Bank by from the drawer, prior to presentment of such cheque at the Bank or in the case of e-cheques, only if the stop payment requests are logged prior to payment of moneys against the same. Service charge at the applicable rate may be levied in connection with such instructions. The Bank shall not be responsible in any manner whatsoever for any loss or damage caused, or payments made, if the cheques are presented for payment to the Bank prior to receipt of stop payment instruction from the drawer of the cheque or, in the case of e-cheques, if the stop payment requests are logged after payment against such cheque has been initiated by the Bank.

11. Demand Drafts/Pay Orders:

- a) Customers may place with the Bank (by visiting the branch of the Bank or through any other mode to be communicated to general public through its branches/outlets) request for issuance of demand drafts or pay orders, and such requests shall be considered by the Bank. Customers should pay applicable charges/commission to the Bank in connection with issuance of demand drafts/pay orders. The demand drafts or pay orders requested for should be collected from the branch of the Bank by Customers at his/her/its responsibility.
- b) Issuance of duplicate demand drafts or pay orders in lieu of lost/misplaced originals will be considered if the Customer (and the beneficiary in case the demand drafts or pay orders had left the hands of the Customer) submits requests therefor and complies with the formalities stipulated by the Bank in terms of its guidelines adopted in conformity with the directives of RBI.
- c) Requests for cancellation of demand drafts or pay orders once issued shall be considered subject to the guidelines adopted by the Bank from time to time in conformity with the directives of RBI.

12. Pass Book/Statement of Account:

- a) Customer who are Individuals will be provided, free of cost, a passbook OR a monthly e-mail statement in relation to his/her/its Savings Bank Account. Non-individual Customers may be issued with a physical monthly statement of account free of cost.
- b) In addition to this, Customer may view/download the statement of account from the internet banking/mobile banking facility, if he/she/it has opted for internet banking/mobile banking facility. Ordinarily, through this view/download option, statement of account for a maximum period of 12 months can be generated.
- c) The Customer should examine the entries in the passbook and statement of account immediately upon receipt, and discrepancies, errors or omissions therein should be brought to the notice of the Bank forthwith and in any case within 14 (Fourteen) days from the date of the statement of account or date of updation of the passbook (as the case be). The Customers should take note that delay on his/her/its part in examining the passbook or statement of account or in reporting the discrepancies (if any), it may affect the Bank's ability to resolve the concerns, and the Customer shall be liable for the losses, if any, that may occur as a result thereof. Unless written intimation is served on the Bank within the said 14 (Fourteen) days from the date of the statement of account or date of updation of the passbook (as the case be), the entries in such passbook or statement of account shall be deemed to be accepted by the Customer as true and correct. The Bank reserves the right to rectify discrepancies, if any, in the passbook or statement of account at any point of time.
- d) Duplicate statement of account shall be issued at the request of the Customer, however against payment of fee prescribed by the Bank from time to time. Further, duplicate statement of account shall be available only for a maximum period of 12 months immediately preceding the date of request.

13. Safe Keep of Deliverables:

- a) The Bank may send, either directly from its office or through the office of its service provider, through any communication mode available in the market, to the communication address furnished by the

Customer, statements of account, balance confirmation certificate, cheque books, debit cards, various PIN mailers and such other items relevant or pertaining to the Savings Bank Account.

- b) The Customer shall be solely responsible for the safe-keeping and the confidentiality of all deliverables (including the statements of account, balance confirmation certificate, cheque books, debit card, PIN of the debit card, user id and passwords relating to internet banking) and such other items relevant or pertaining to the Savings Bank Account. If any of the above items is compromised or happened to be lost, Customer should intimate the same to the concerned branch of the Bank forthwith.

14. Collection Facility:

- a) The Bank accepts for collection on Customer's behalf cheques, drafts, bills, dividend/interest warrants and other instruments issued in favour of the Customer. Collection of outstation instruments shall attract collection charges as per the guidelines of the Bank. The Bank does not accept any responsibility for loss, delay, mutilation or interception of the instruments in postal or courier transit. The Bank does not accept or share any responsibility for delay in realisation of such instruments or for the genuineness, validity or correctness of the signatures or endorsements thereon. The Bank will permit withdrawals against such instruments only on realisation. Any provisional credit, if allowed at the discretion of the Bank for an instrument under collection, shall be recovered with interest if the Instrument is returned unpaid. The Bank shall have the right to disallow any drawings against such provisional credit.
- b) Local cheques, etc., to be tendered for collection sufficiently early in the day as required vis-à-vis the local clearing house timings. Withdrawals against clearing cheques will be permitted only against cleared balances as per applicable Clearing House Rules.
- c) Non-CTS cheques deposited by Customers will be sent for collection as per the process applicable to collection of non-CTS cheques / instruments in CTS clearing. The Bank reserves the right to withdraw this facility without any prior notice

15. Payment of Interest:

- a) Interest will be calculated on the daily closing balance available in the Savings Bank Account.
- b) The rate of interest applicable shall be displayed at branches/outlets of the Bank and on Website. The Bank reserves the right to change the rate of interest from time to time depending on the decision taken by the Bank.
- c) Interest will be paid to the Customer by way of account credit on each fiscal quarter. Interest calculated will be rounded off to the nearest Indian Rupee, ignoring fractions of Rupee i.e., fractions of Fifty (50) Indian Paise and above shall be rounded off to the next higher Indian Rupee and fractions of less than Fifty (50) Indian Paise shall be ignored.
- d) The Customer shall be issued Interest certificate upon requisition made to the Bank through any of the permitted channels.
- e) In the matter of Savings Bank Accounts frozen by the enforcement authorities, the Bank will continue to credit the interest to the respective accounts, as and when the interest is due and payable by the bank.
- f) The Bank may offer preferential rates for senior citizens, employees of the Bank and any other exclusive associations as per the regulations of RBI.

16. Change of Communication Address: Customer shall notify the Bank in writing along with proof regarding change in details of his/her/its residence/employment, contact particulars (i.e. mobile number, e-mail ID etc.) as well as address for communication forthwith upon such change, and provide any other information that the Bank may require from time to time. Customers shall also keep the Bank informed about any change in his/her residential status (i.e. resident to non-resident or vice versa). As long as the Bank does not receive any intimation from Customer as regards these details, the Bank shall be reckoning the data available with it for all purposes and the Bank disclaims all liability resulting from any loss or damage due to delivery of deliverables to the incorrect address.

17. Charges/Fees/Penalty:

- a) Charges, Fees and Penalty in relation to any service offered by the Bank and/or in connection with operations in the Savings Deposit shall be at the rates hosted on the Website from time to time.
- b) The Bank may at its discretion grant a grace period not exceeding 5 (Five) days from the date of occurrence of the instance for payment of the amount of charges/fees/penalty. All such charges/fees/penalty, if not paid by the Customer, shall be recovered by the Bank from the Savings Deposit. To the extent of the amount involved in the charges/fees/penalty, the Bank shall have a lien on the Savings Deposit.

- c) All charges/fees/penalty shall be subject to Tax at the applicable rate.
- d) Charges/fees/penalty, along with applicable Tax, will be recovered by the Bank at such intervals as may be deemed fit by it, by debit to the Savings Deposit or any other account maintained by the Customer with any branch of the Bank.

18. Dormant Account:

- a) The Bank may classify the Savings Bank Account as inactive, if there are no customer induced transactions for a period of 12 (Twelve) months in the Savings Bank Account. The Bank may classify the Savings Bank Account as dormant, if there are no customer induced transactions for a period of 24 (Twenty Four) months in the Savings Bank Account, i. e., no customer induced transactions for 12 (Twelve) months after the Savings Bank Account is classified as inactive. For the purpose of this clause, "customer induced transactions" shall mean and include any credit or debit transactions done by Customer in Savings Bank Account through the following modes: (i) transactions through cheque; (ii) cash or cheque deposit; (iii) withdrawal or deposit through ATM; (iv) transaction through internet; (v) transaction by standing instruction, ECS and EFT; (vi) credit of interest from fixed deposit to Savings Bank Account; and (vii) execution of standing instructions (debits or credits) in Savings Bank Account.
- b) The Bank may, in its sole discretion, deny services and/or transactions if the Savings Bank Account is classified as dormant.

19. Closure of the Account:

- a) The Bank reserves the right to close or freeze the Savings Bank Account or to terminate the banking relationship with Customer, by serving due notice to Customer, without assigning any reasons therefor and without any liability.
- b) Upon closure of the Savings Bank Account, Customer shall either return forthwith all unused cheques, instruments, debit card etc. to the Bank or confirm to the Bank that they have been duly destroyed. Customer shall be solely responsible and liable for any consequences arising out of use or retention of the same.
- c) Notwithstanding and without prejudice to the above, the Bank may without any liability close/freeze Savings Bank Account either by giving due notice to Customer or no notice at all to Customer (if the Bank considers in good faith such abridgment of notice to be necessary or reasonable), if:
 - i) Customer fails to adhere to any provision of the T&C;
 - ii) Any of the document submitted to the Bank by the Customer for opening or operating on the Savings Bank Account is found to be fake, forged or defective;
 - iii) The Savings Bank Account is used for business purpose or for facilitating any undesirable transaction;
 - iv) The Bank becomes aware of initiation of any bankruptcy or insolvency proceedings against Customer;
 - v) A receiver or a manager is appointed over any assets of Customer;
 - vi) The Bank becomes aware of the death, insanity or incapacity of Customer;
 - vii) Frequent instances of dishonour of cheques/instruments or other financial indiscipline;
 - viii) Balance in Account falls below the prescribed minimum balance/monthly average balance;
 - ix) The Bank receives a direction, recommendation or request from any lawful authority to close the Savings Bank Account;
 - x) There is any change in the Bank's internal policies which warrants suspension of the Savings Bank Account;
 - xi) There is no transaction on the Savings Bank Account for such period as the Bank may stipulate;
 - xii) Contradictory instructions in respect of the Savings Bank Account are received by the Bank;
 - xiii) (for joint Account) instructions to suspend the Savings Bank Account are received from one signatory;
 - xiv) (for joint Account) the Bank becomes aware of a dispute between signatories.

- 20. Deposits with the Bank are insured with Deposit Insurance and Credit Guarantee Corporation ("DICGC") and in case of liquidation of the Bank, DICGC is liable to pay to the eligible Customers, through the liquidator, the amount of his/her deposit up to Rs. 5,00,000/- (Rupees Five Lakhs Only) within 2 (Two) months from

the date of claim list from the liquidator, if the information/documents as required by the DICGC are found in order.

- 21. Death or Incompetence:** The Customer shall notify the Bank promptly if any of the joint account holders or authorized signatory of the Savings Bank Account dies or is declared incompetent by a court. Until the Bank is satisfied with the credentials of the successor(s) of the deceased, it may place a freeze on the Savings Bank Account and stop all operations when any of the joint account holders or authorized signatories dies or is declared incompetent.
- 22. Non-Transferable and Non-Negotiable:** The Savings Bank Account and the services are non-transferable and non-negotiable at the instance of Customer, and no right, title or interest therein or any part thereof can be transferred or secured by Customer to or in favour of any person without the prior written consent of the Bank. The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any account(s) with the Bank or any monies lying therein without the Bank's express prior written consent. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and the T&C shall continue to be in force and effect for the benefit of the successors and assigns of the Bank. The Bank will endeavour to give prior notice to Customer if it intends to transfer, assign or sell its rights, benefits or obligations.
- 23. Bankers' Lien and Right of Set-off:**
- a) The Bank shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on all the deposits held/balances lying in any account of the Customer, whether in single name or joint name(s), to the extent of all amounts payable by the Customer arising as a result of any of the Bank's services extended to and/or used by the Customer or as a result of any other facilities that may be granted by the Bank to the Customer.
 - b) The Bank is entitled, without any notice to the Customer, to settle any indebtedness whatsoever owed by the Customer to the Bank, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Customer to the Bank hereunder or under any other document/agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any account(s) held by the Customer with the Bank, notwithstanding that the deposit(s)/balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The Bank's rights hereunder shall not be affected by the Customer's bankruptcy, insolvency, death or winding-up.
 - c) In addition to the Bank's right of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch or office of the Bank or Affiliates; and (b) to apply, set-off or transfer at any time (without prior notice to the Customer) any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled (whether singly or jointly) on any account, in the Customer's name or jointly with any other person, with any branch or office of the Bank or Affiliates towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the T&C or for the Customer's account(s) or under the terms of any other services or facilities that may be granted by the Bank to the Customer.
 - d) In respect of a joint account, the Bank shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other accounts which may be held by one or more holders of such joint account.
 - e) The Bank shall not be under any obligation to exercise any of its rights under this clause. The above mentioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due, all its indebtedness and without prejudice to any other rights that the Bank may have against the Customer for recovery of outstanding from the Customer to the Bank.
 - f) The Bank shall be entitled to withhold payments out of the Customer's accounts or dishonour the Customer's cheques/instructions in case any amounts outstanding from the Customer to the Bank are not paid when due.
- 24. Sharing and Disclosure of Information:**
- a) The Bank shall respect the privacy of the Customer. However, the Bank Customer shall be deemed to have authorised the Bank to disclose, from time to time, any information and data relating to him/her/it (including personal sensitive data or information and any information that requires consent under the Information Technology Act, 2000/2008, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and/or any other statute) and/or the Savings Bank Account in or outside India to: (a) any group entity, employees, agents,

representatives etc. of the Bank; (b) third parties engaged by the Bank or any of its group entities; (c) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Bank or any group entity; (d) any service provider or professional adviser of the Bank or its group entity with the rights to further share it with their sub-contractors in any jurisdiction; (e) any credit bureau, credit information companies, database/databanks, corporates, banks, financial institutions etc.; (f) any authority or other entity as required by law or any authority; (g) any other person to (or through) whom the Bank assigns or transfers or novates (or may potentially assign or transfer or novate) all or any of its rights and obligations under the Savings Bank Account; (h) RBI or any Government or any other regulatory Authorities/Bodies/Departments; and/or (i) any court or judicial, statutory authority/tribunal. Possession, processing, usage or sharing of the herein mentioned information by the Bank and/or the herein mentioned entities shall not be disputed or cause to be disputed by the Customer at any point of time.

- b) The Bank and/or its agents shall have full rights to make references and enquiries relative to any information provided by the Customer, which the Bank or their agents consider necessary.

25. Notices: Notices in respect of the Savings Bank Account, the services and facilities in connection with the Savings Bank Account may be given by the Bank either through e-mail or posting a letter to the Customer's communication address provided in the AOF or updated by the Customer from time to time. The Bank may also give any notice by posting the notice on the Website and the same will be deemed to have been received by the Customer upon its publication on the Website. All notices in connection with the Savings Bank Account, including any deliverables and/or the services associated with the Savings Bank Account, by the Customer to the Bank shall be in writing and served on the address of the branch of the Bank at which the Savings Bank Account is maintained and all such notices shall be deemed to be received by the Bank only upon acknowledgment of receipt of the same in writing by the Bank.

26. Waiver: No failure or delay by the Bank in exercising any right, power or privilege under the T&C shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of the Bank under the T&C shall be cumulative and not exclusive of any rights or remedies provided by law.

27. Indemnity:

- a) The Customer shall at his/her/its own expense, at all times, keep the Bank and its employees indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank, arising from or relating to the operation or use of the Savings Bank Account or the services, or breach, non-performance or inadequate performance by the Customer of any of the T&C or the acts, representations, misrepresentations, misconduct or negligence of the Customer in performance of his/her/their obligations.
- b) The Customer shall at his/her/its own expense, at all times, keep the Bank and its employees indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Savings Bank Account or in enforcing the Bank's rights under or in connection with the T&C, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- c) The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.
- d) The Customer shall at his/her/its own expense, at all times, keep the Bank and its employees indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure on the part of the Customer to comply with any Applicable Law.
- e) If any sum due and payable by the Customer is not paid as and when it has become due, including without limitation any moneys claimed under this Indemnity clause, the Customer shall be liable to pay interest (both after as well as before any judgement) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date payment is due up to the date of payment.

- f) The indemnities as aforesaid shall continue notwithstanding the termination of the Savings Bank Account.

28. Joint and Several Liability:

- a) If Customer constitutes more than one person, all obligations and liabilities of Customer under the T&C shall be joint and several.
- b) Any instructions, authorisations, representations and warranties given or made by Customer in cases where Customer constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorisations are received by the Bank, the Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all account holders or not to act at all until any difference in the instructions or authorisations between the persons constituting Customer is resolved to the satisfaction of the Bank.

29. Disclaimers:

- a) The Customer shall ensure that the AOF is completely, accurately and properly filled in with requisite inputs, and the Bank shall not be held liable for any error/omission in the AOF.
- b) The Bank, in general, will give the day on which the Customer has opened the Savings Bank Account as the Value Date, provided that the said day is a Business Day and the Savings Bank Account is opened during normal working hours of the Bank. In case the Savings Bank Account is opened on extended banking hours or on Public Holiday, the Value Date shall be the next Business Day.
- c) The Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these T&C shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.
- d) Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Savings Bank Account or the services. The Bank shall not be liable for any failure to perform any obligation contained in the T&C or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
- e) The Bank reserves its right to restrict operations in the Savings Bank Account.
- f) The age considered for minor is below 18 years and for senior citizen is 60 years and above.
- g) Any service being rendered by the Bank may be discontinued or modified by the Bank by giving due notice on the Website or at the branches/offices of the Bank.
- h) The Bank shall not be responsible for any communication or deliverable sent to the Customer lost in transit and, if sent to Customer's e-mail Id, fraudulently or mistakenly written, altered or sent and not be received in whole or in part by the intended recipient. The Customer should contact the Bank promptly if the communication or deliverable is not received in time.
- i) The Bank shall not be liable if any communication is received by the Customer from fraudulent persons/imposters.
- j) The Bank shall not be liable in the event of any defects or failure in the computer system/network/hardware or software of the Customer on account of receipt of e-mails by the Customer from the Bank.
- k) **DND/NDNC:** The Bank is also authorized to use the contact number/e-mail ID of the Customer, mentioned in the AOF, in connection with transactional, promotional as well as service related calls or messages, through Telephone/Mobile/SMS/e-mail by the Bank or its agents. However, the Customer have the right and option to re-register for DND/NDNC at any time at his/her discretion

30. Restrictions on accounts opened through OTP based e-KYC, in non face to face mode: Accounts opened using OTP based e-KYC, in non-face-to-face mode will be subject to the following restrictions:

- a) The aggregate balance of all the deposit accounts of the customer shall not exceed Rs.1,00,000/- (Rupees One lakh only). In case, the balance exceeds this threshold limit, the account will be placed under total freeze, till the full KYC as per prevailing guidelines have been completed.
- b) The aggregate of all credits in a financial year, in all the deposit accounts taken together, shall not exceed Rs.2,00,000/- (Rupees Two lakh only). Once this threshold limit is reached, further credit to the account will be blocked, till the full KYC as per prevailing guidelines have been completed.

- c) Accounts opened using OTP based e-KYC shall not be allowed to be operational for more than 01 (One) year within which the full KYC as per prevailing guidelines have been completed. If it is not completed within a year, the account will be closed by the Bank immediately.
- d) The customer shall furnish a declaration to the effect that no other account has been opened nor will be opened using OTP based KYC in non-face-to-face mode with any other Bank/ Regulated Entity.
- e) The detailed Terms and Conditions for Digital Deposit Accounts are available in the website of the Bank (<https://www.ujjivansfb.in/pdf/Digital-FD&SA-Terms-and-Conditions.pdf>).

31. Restrictions on Minor's account, upon conversion to Major: As on the day of Minor attaining majority, i.e. reaches the age of 18 years as per the records submitted to the Bank, a debit freeze will be imposed on the Account. On attaining majority, fresh operating instruction, photograph and specimen signature of erstwhile minor should be provided to the Bank. A complete set of KYC documents shall also be provided. The freezing may be released only when the erstwhile Minor account holder visits the branch and completes the necessary formalities to convert the account to a regular account.

32. Change of T&C: The Bank shall have the absolute discretion to change, modify, supplement or replace any of the T&C at any time. The Bank may communicate such changes, modifications, supplements or replacements to the Customers through electronic media or through display made in the Bank's branches/offices or Website or in any other manner as decided by the Bank. The Customer shall be responsible for regularly reviewing these T&C, including the changes, modifications, supplements or replacements thereto.

33. Grievance Redressal:

- a) The Bank has displayed in notice board of its branches and on the Website the details of Grievance Redressal System.
- b) The Bank has ensured appropriate staff behaviour by providing them adequate periodical training on their areas of work.
- c) Grievances, if any, related to Savings Bank Account or services may be got redressed by escalating to USFB Customer Care Centre. Any grievances unresolved by USFB Customer Care Centre may be escalated to nodal officers of the Bank. Contact details of nodal officers are displayed on Website and at branches of the Bank.
- d) Grievances, if any, related to unauthorised transactions that have taken place and/or loss or theft of payment instrument such as card, etc. may be notified by the Customer, to USFB Customer Care Centre.

34. Governing Law and Jurisdiction:

- a) The T&C and matters discussed herein shall be governed and construed in accordance with the laws of Republic of India.
- b) Any legal action, suit or proceedings arising out of or in connection with the T&C and the matters discussed herein shall be brought in the courts or tribunals or other appropriate forum in Bengaluru in India and the Customer irrevocably submits to and accepts the jurisdiction of those courts or tribunals or other appropriate forum. The Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of the T&C and the matters discussed herein in any other court, tribunal or other appropriate forum, and the Customer hereby consents to such jurisdiction.

35. Special Conditions applicable for variants of Savings Bank Account:

- a) The special conditions mentioned hereunder are not exhaustive, but only indicative. Customers are advised to access, periodically, the Website to understand the latest features/special conditions of each variant of Savings Bank Account.
- b) **Regular Savings Account:**
 - i) This is normal Savings Account offered by the Bank, subject to the T&C.
- c) **Privilege Savings Account:**
 - i) A Savings Account may be designated as Privilege Savings Account, if the Customer submits a requisition in the form and manner prescribed by the Bank, for designating his/her Savings Account as a Privilege Savings Account, and also fulfils any of the following criteria. While the Customer can fulfil at any given point of time multiple criteria among the below mentioned, no additional benefits will be available by virtue of fulfilment of the same. Further, any one criteria among the following should be fulfilled all throughout the period during which the concerned Savings Account is designated by the Bank as Privilege Savings Account:

1. Maintains a minimum Average Monthly Balance of Rs.25,000/- (Rupees Twenty Five Thousand Only) in the concerned Savings Account.
 2. Maintains Fixed Deposit(s) of with deposit amount Rs.5,00,000/- (Five Lakhs Only). Multiple Fixed Deposit Accounts of the Customer can be taken into account for arriving at the deposit amount of Rs.5,00,000/- (Rupees Five Lakhs Only). However, all such Fixed Deposit Account(s) should be held in the Primary capacity by the Customer and should be having the same Customer Information File ("CIF") as that of the concerned Savings Account.
 3. Receives a minimum salary credit of Rs.30,000/- (Rupees Thirty Thousand Only) per month by way of salary in single credit entry in the concerned Savings Account. (Applicable only for customers employed with corporates empanelled for a Corporate Salary programme for its employees with the Bank)
 4. Maintains a Recurring Deposit Account for a minimum tenure of 12 month with minimum recurring payment of Rs.10,000/- per month (Rupees Ten Thousand Only). Recurring Deposit Account(s) should be held in the Primary capacity by the Customer and should be having the same Customer Information File ("CIF") as that of the concerned Savings Account.
- ii) If, at any time after designating the Savings Account as a Privilege Savings Account pursuant to the request of the Customer, the Customer fails to fulfil at least one condition mentioned at Clause: 35 (c) (i) above, the Customer shall be liable to pay to the Bank applicable charges/fees/penalty in regard to the special benefits availed (by virtue of designating the Savings Account as Privilege Savings Account) at the rate prescribed by the Bank from time to time. Such charges/fees/penalty, if not paid by the Customer, shall be recovered/collected from the subsequent credits received in the Savings Account or by debit to any other account maintained with the Bank by the Customer. This shall be without prejudice to the rights of the Bank (while the Bank is not obligated) to withdraw the benefits applicable to Privilege Savings Account and/or designating the Privilege Savings Account as a regular Savings Account.
- iii) The account is subject to a fair usage in individual capacity. All features and free limits are solely meant for personal usage. If the bank finds that the benefits allied or associated to the account are being mis-used by the customer in means of ill-legal activity or AML or any commercial / business purpose, then the bank at its own discretion may, either degrade the account to a suitable regular variant or divest the account with a 30 (Thirty) days' prior notice through electronic mode or digital mode or physical mode.
- iv) The Bank reserves the right to modify or amend or withdraw the benefits offered for Privilege Savings Account, without any prior notice/intimation to the Customer. Any such modification and amendments to the benefits, as also cancellation of the benefits will be published on Website and all such modification, amendment and cancellation shall be binding on the Customer.
- v) The benefits offered for Privilege Savings Account are subject to the guidelines issued from time to time by RBI and NPCI, and the Customers are advised to keep updated of the guidelines issued by RBI and NPCI from time to time. Benefits, if any, offered by virtue of tie up with any service provider of the Bank shall be available to Customers subject to the mutual understanding between the Bank and the concerned service provider. The Bank does not undertake any liability to the Customer or third parties due to withdrawal of any benefits.

The above mentioned conditions are in addition to the terms and conditions applicable to the respective Regular Savings Account/Senior Citizen Account/Corporate Salary Account, as the case may be.

d) Corporate Salary Account:

1. Terms & conditions applicable to Employers:

These terms and conditions (hereinafter "**these T&C**") form the contract between the Employer (as defined hereunder) and Ujjivan Small Finance Bank Ltd. (hereinafter "**the Bank**"). The Bank **reserves the right to change, modify or amend** these T&C **periodically or from time to time** and the Employer shall be responsible for regularly reviewing such changes, modifications or amendments as may be hosted/published on the website (www.ujjivansfb.in) or in any branch of the Bank.

- 1.1 **Customer:** An employee who is active on the payroll of the Employer and who draws minimum salary per month as per the standards prescribed by the Bank shall only be eligible to open *Ujjivan Salary Account* at the Bank. Temporary as well as contractual employees of the Employer shall also be treated as an eligible employee, provided such temporary or contractual employee draws consistent salary and the salary is received directly from the Employer
- 1.2 **Employer:** To be qualified as an Employer for the purpose of these T&C, an entity desirous of having salary account relationship for its employees needs to complete the on-boarding process of the Bank, by adhering to the conditions prescribed by the Bank in this regard from time to time. This shall include, without limitation, the following:
- having on its latest payroll [which is not older than 1 (One) month] such minimum number of active employees as per the standards prescribed by the Bank from time to time,
 - each such employee drawing such minimum salary per month as per the standards prescribed by the Bank from time to time.

The entity may, at its choice, have the Bank as its sole banker for salary accounts of its employees ("**Sole Mandate**"). Alternatively, the entity may, at its choice, include the Bank (without any commitments from the Bank) in its panel of bankers or selectively approach the Bank for opening salary accounts of its employees. However, in all such scenarios, offering of the product *Ujjivan Salary Account* to any employee of the Employer shall be left to the pure discretion of the Bank.

- 1.3 **Salary:** The term salary for the purpose of these T&C means nett salary (viz., take home salary after all deductions, such as contribution to PF, Tax, etc.). Salary day means the pre-decided day of a given month chosen by the Employer for disbursing salary to its employees, either by way of account credit or by way of cheque or in cash.
- 1.4 **Ujjivan Salary Account:** This is a normal resident savings bank account, designated in Indian Rupees, opened with the Bank by an eligible employee of the Employer, either in single name or jointly with another, in respect of which the Bank offers (subject to conditions) certain special benefits. The Bank reserves the right to offer the product *Ujjivan Salary Account* through its select branches.

To have a *Ujjivan Salary Account* opened in the books of the Bank, an eligible employee of the Employer should fulfil the guidelines and the terms and conditions stipulated by the Bank from time to time. Further:

- apart from submitting requisite documents applicable for opening a normal savings bank account, an eligible employee of the Employer should submit to the Bank true copy of the certificate (original should be submitted for verification) issued by the salary disbursing authority of the Employer, confirming that the employee is an active employee on the payroll of the Employer and mentioning the latest salary drawn from the Employer by the employee. Alternatively, true copies of Employment Offer Letter or Appointment Letter or Salary Slips of the immediate preceding 3 (Three) months duly certified by the Employer or ID Card issued by Government of India/State Government duly certified by the Employer may be submitted, provided that (a) the Employment Offer Letter and the Appointment Letter should not be more than 2 (Two) months old, and (b) the date of certification of the Employer on the Salary Slips and ID Card issued by Government of India/State Government should not be more than 1 (One) month old.
 - the credit of salary should be by way of an Employer induced transaction.
 - the credit of salary should happen at monthly recurring intervals, and on or around the salary disbursement date disclosed by the Employer. The amount of salary of the Customer shall be reckoned basis the net salary/take home salary mentioned in the latest supporting salary certificate/document submitted to the Bank by the Customer.
- 1.5 The Employer may choose any one of the following modes for crediting amount as is required to honour its salary obligations to the Customer:
- Through any escrow account maintained with the Bank by the Employer:
 - The Employer to open with the Bank an escrow account exclusively for honouring its salary obligations to the Customer. The escrow account to be opened shall be a normal current account, to be operated and governed by the terms and conditions of the Bank.
 - The Employer shall submit to the Bank requisite documents conforming to the guidelines of the Bank, for opening the escrow account.

- iii) The escrow account shall be the account meant for pay-out of salary to the Customer. However, the escrow account may be used by the Employer for any other transactions, by ensuring at all times that sufficient fund as is required to discharge the Employer's salary obligation to the Customer vis-à-vis their respective salary, is maintained in the escrow account all throughout.
 - iv) The escrow account shall be operated by the Employer through its Authorized Signatories.
 - v) Credit of the salary to the Customers' account to take place directly from this escrow account.
- b) Through the designated account of the Bank:
- i) The Employer may utilize any designated account of the Bank as the account for crediting fund as is sufficient to discharge the Employer's salary obligation to the Customers.
 - ii) The Employer may credit the requisite amount to this designated account from the Employer's any other bank account(s) [viz., account(s) maintained by the Employer with banks other than the Bank] through Electronic Fund Transfer (EFT)/Demand Draft/Pay Order/Cheque.
 - iii) If credit of the amount is made through EFT, the same shall be made available in the designated account by the Employer at least 1 (One) Business Day [the term Business Day shall mean days on which the Bank and banks are open for business in the location at which the designated account is maintained] prior to the proposed salary day. In case of credit of the amount is made through Demand Draft/Pay Order/Cheque, the time period shall be at least 2 (Two) Business Days prior to the proposed salary day.
 - iv) If payment to the designated account is made through Cheque, the Bank does not undertake any obligation or liability to the Customer or the Employer as regards transfer of funds to *Ujjivan Salary Account*, unless the proceeds of the Cheque are actually received in the designated account. The Employer shall take requisite steps to ensure that the proceeds of the Cheque issued by it are credited in the designated account well in advance of the proposed salary day.
 - v) It is clarified that this mode [viz., fund transfer in connection with discharging salary obligations of the Employer, through Electronic Fund Transfer (EFT)/Demand Draft/Pay Order/Cheque, using the designated account of the Bank] shall be permitted only if the Employer does not have an escrow account with the Bank in terms of Clause: 1.5 (a) above.
- 1.6 The Employer shall submit to the Bank, at such periodical intervals, the details of Customers (such as name, designation, Employee Code Number, *Ujjivan Salary Account* Number, Amount to be credited to the concerned *Ujjivan Salary Account* etc.), in such form, substance and in the manner as may be specified by the Bank from time to time. The Employer shall at all times ensure serving upon the Bank the details on or before 05:00 PM of immediate preceding Business Day of the proposed salary day. The Employer shall be solely responsible and liable for submission of the said details well in advance of the salary day. The Bank shall be under no obligation or liability to verify the veracity or otherwise of the data submitted by the Employer and the Bank's duty shall be to execute the Employer's instructions (subject to the Employer making available to the Bank sufficient funds as is required to honour the instructions) as if it is an irrevocable mandate of the Employer. Payments made by the Bank based on such mandate shall be irreversible.
- 1.7 The Bank shall endeavour to credit the amount of salary (in terms of the instructions of the Employer) with the concerned *Ujjivan Salary Account* in T + 1 Business Day of receipt of proceeds in the escrow account or the designated account, as the case be, if the data in terms of Clause: 1.6 above and requisite amount are received by the Bank before the said date.
- 1.8 If the escrow account is in dormant/inoperative/suspended or there exists in place any freezing/garnishee order, the Employer shall make suitable alternate arrangement for credit of salary of the Customers promptly, without casting any obligation on the Bank, and without exposing the Bank to risk of any kind.
- 1.9 The Employer shall have to pay to or reimburse the Bank, applicable charges etc. concerning the escrow account or the designated account. All such amount, if not paid/reimbursed by the

Employer even after receipt of intimation from the Bank, shall be debited from the subsequent credits received in the escrow account or the designated account, as the case be. The Bank shall not be accountable or held responsible/liable for any less credit received by any Customer by virtue of such debit made to the escrow account/designated account.

1.10 If the Customer ceases to be an employee of the Employer (due to reasons whatsoever), the Employer shall notify the Bank in writing regarding such instance within the time prescribed by the Bank from time to time.

1.11 The Bank shall have the right to close the *Ujjivan Salary Account* or to treat the *Ujjivan Salary Account* as a normal savings bank account wherein the Customer will cease to enjoy any/all benefits as are available to *Ujjivan Salary Account*, upon occurrence of any one instance among the following:

- a) receipt of intimation from the Employer in terms of Clause: 1.10 above.
- b) the Bank has reasons to believe that the Customer has ceased to be an employee of the Employer (due to reasons whatsoever),
- c) the *Ujjivan Salary Account* does not receive credits in terms of Clause 1.4 (b) and 1.4 (c) above,
- d) the *Ujjivan Salary Account* does not receive salary credits for 3 (Three) consecutive months,
- e) the salary credits received in the *Ujjivan Salary Account* is intermittent,
- f) there is no Customer induced transactions in the *Ujjivan Salary Account* for 6 (Six) consecutive months,
- g) failure of the Customer to submit, upon requisition by the Bank, the credentials in support of his/her employment with the Employer and details of salary being drawn by him/her from the Employer.

The Customer or the Employer shall not be entitled to have notice from the Bank in regard to the above instances.

1.12 Disclaimers:

- a) Only one *Ujjivan Salary Account* can be maintained by the Customer with the Bank.
- b) Nothing herein contained shall cast any obligation on the Bank in regard to payment of salary to the Customer. In the matter of credit of salary in the *Ujjivan Salary Account* the Employer shall be the sole entity/person responsible. The Bank's obligation is merely to credit to the respective *Ujjivan Salary Account* the proceeds of amount made available to the Bank by the Employer, as per the mandate/instructions given by the Employer. The Bank does not undertake any obligation to credit any amount with *Ujjivan Salary Account* unless it is in actual receipt of the funds. Further, the Bank does not expressly or impliedly warrants correctness or otherwise of the eligible amount of salary of the Customer. The Bank shall not be accountable or held responsible/liable for any less / wrong credit received by the Customer, by virtue of wrong (whether by oversight or otherwise) advice/instructions given to the Bank by the Employer.
- c) The matters discussed herein shall not constitute any employer-employee relationship between the Bank and the Customer. The Bank shall be under no obligation to issue salary certificate or statement confirming the salary of the Customer. The entries/transactions reflected in *Ujjivan Salary Account* shall not be construed as salary account statement.
- d) The Bank shall have absolute discretion in the matter of opening *Ujjivan Salary Account* in the name of any employee of the Employer or rejecting any request received from any employee of the Employer for opening *Ujjivan Salary Account*. Endeavours shall be made by the Bank to execute mandate/instructions (if any) given by the Employer for reversal of any credit entry in any *Ujjivan Salary Account*. However, the Bank shall carryout such instructions only if sufficient funds as is required to honour the instructions is available in the *Ujjivan Salary Account*. Disputes, if any, arising out of such reversal should be settled by the Employer and the Customer, without involving the Bank.
- e) Any Customer seeking loan or financial assistance from the Bank shall be eligible therefor only subject to the then guidelines, norms and policies of the Bank.
- f) The Bank shall have paramount lien on the amounts received to the credit of *Ujjivan Salary Account*.

- g) If any *Ujjivan Salary Account* visits with wrong credits, the Employer shall ensure that such wrong credits are recovered forthwith from the concerned Customer and reimbursed to the Bank. If the Employer is unable to recover such wrong credits from the concerned Customer within 2 (Two) days of receipt of intimation from the Bank, the Employer shall reimburse the said amount to the Bank forthwith.
- h) The Customers and Employees shall notify the Bank about their respective updated communication address, from time to time, along with copy of the document/evidence in support of such change. If the Bank has reason to believe that the Customer or the Employer has ceased to be available in the given communication address registered with the Bank, the Bank shall have the right (at its discretion) to communicate with the Customer or the Employer (as the case be) in the respective given permanent address(es) or such other address(es) registered with the Bank, without specific prior notice to the Customer or Employer (as the case be).
- i) If the conduct of the escrow account or any *Ujjivan Salary Account* does not conform to the applicable terms and conditions or guidelines stipulated by the Reserve Bank of India and/or the Bank from time to time, the Bank shall be at liberty to impose operational restrictions, including closure of the said account, at the sole discretion of the Bank without notice on the Employer or the Customer.
- j) The Customers and Employers shall be bound by the terms and conditions as are applicable to normal savings bank account and current account (to the extent applicable), and those stipulated by the Bank from time to time, apart from these T&C.

1.13 The terms and conditions contained herein shall be binding on the successors, assigns, heirs, administrators and executors of the Customer and the Employer.

2. Terms & conditions applicable to Employees:

These terms and conditions (hereinafter "**these T&C**") form the contract between the Customer (as defined hereunder) and Ujjivan Small Finance Bank Ltd. (hereinafter "**the Bank**"). By submitting the AOF (as defined hereunder) for opening the *Ujjivan Salary Account* (as defined hereunder), the Customer acknowledges that he/she has/have read, understood and accepted these T&C. The Bank **reserves the right to change, modify or amend** these T&C **periodically or from time to time** and the Customer shall be responsible for regularly reviewing such changes, modifications or amendments as may be hosted/published on the website (www.ujjivansfb.in) or in any branch of the Bank.

These T&C are in addition to other terms and conditions as are applicable to normal savings bank account product of the Bank. Wherever there is any inconsistency between these T&C and terms and conditions as are applicable to normal savings bank account, these T&C shall prevail.

2.1 Under these T&C, the following expressions used shall have the respective meanings:

"**Account Opening Form**" or "**AOF**" means, the application letter submitted, together with all other information, particulars, clarifications, letters, undertakings and declarations, if any, furnished from time to time, in such form and manner prescribed by the Bank, by a prospective Customer, for opening *Ujjivan Salary Account*.

"**Customer**" means eligible employee of the Employer who has been offered *Ujjivan Salary Account* by the Bank. An employee who is active on the payroll of the Employer and who draws minimum salary per month as per the standards prescribed by the Bank shall only be treated as eligible employee for the purpose of these T&C. Temporary as well as contractual employees of the Employer shall also be treated as eligible employee, provided such temporary or contractual employee draws consistent salary and the salary is received directly from the Employer

2.2 **Employer:** To be qualified as an Employer for the purpose of these T&C, an entity desirous of having salary account relationship for its employees needs to complete the on-boarding process of the Bank, by adhering to the conditions prescribed by the Bank in this regard from time to time. This shall include, without limitation, the following:

- a) having on its latest payroll [which is not older than 1 (One) month] such minimum number of active employees as per the standards prescribed by the Bank from time to time,

- b) each such employee drawing such minimum salary per month as per the standards prescribed by the Bank from time to time.

The entity may, at its choice, have the Bank as its sole banker for salary accounts of its employees (“**Sole Mandate**”). Alternatively, the entity may, at its choice, include the Bank (without any commitments from the Bank) in its panel of bankers or selectively approach the Bank for opening salary accounts in the name of its eligible employees. However, in all such scenarios, offering of the product *Ujjivan Salary Account* to any employee of the Employer shall be left to the pure discretion of the Bank.

- 2.3 **Salary:** The term salary for the purpose of these T&C means nett salary (viz., take home salary after all deductions, such as contribution to PF, Tax, etc.). Salary day means the pre-decided day of a given month chosen by the Employer for disbursing salary to its employee, either by way of account credit or by way of cheque or in cash.
- 2.4 **Ujjivan Salary Account:** This is a normal resident savings bank account, designated in Indian Rupees, opened with the Bank by an eligible employee of the Employer, either in single name or jointly with another, in respect of which the Bank offers (subject to conditions) certain special benefits. The Bank reserves the right to offer the product *Ujjivan Salary Account* through its select branches.

To have a *Ujjivan Salary Account* opened in the books of the Bank, an eligible employee of the Employer should fulfil the guidelines and the terms and conditions stipulated by the Bank from time to time. Further:

- a) apart from submitting requisite documents applicable for opening a normal savings bank account, an eligible employee of the Employer should submit to the Bank true copy of the certificate (original should be submitted for verification) issued by the salary disbursing authority of the Employer, confirming that the employee is an active employee on the payroll of the Employer and mentioning the latest salary drawn from the Employer by the employee. Alternatively, true copies of Employment Offer Letter or Appointment Letter or Salary Slips of the immediate preceding 3 (Three) months duly certified by the Employer or ID Card issued by Government of India/State Government duly certified by the Employer may be submitted, provided that (a) the Employment Offer Letter and the Appointment Letter should not be more than 2 (Two) months old, and (b) the date of certification of the Employer on the Salary Slips and ID Card issued by Government of India/State Government should not be more than 1 (One) month old.
 - b) the credit of salary should be by way of an Employer induced transaction. Credit received in any other mode shall not be recognised.
 - c) the credit of salary should happen at monthly recurring intervals, and on the salary day disclosed by the Employer. The amount of salary of the Customer shall be reckoned basis the nett salary/take home salary mentioned in the latest supporting salary certificate/document submitted to the Bank by the Customer.
- 2.5 If the Customer ceases to be an employee of the Employer (due to reasons whatsoever), the Employer shall immediately notify the Bank in writing regarding such instance. Notwithstanding this the Customer shall notify the Bank in writing about cessation of his/her employment with the Employer.
 - 2.6 The Bank shall have the right to close the *Ujjivan Salary Account* or to treat the *Ujjivan Salary Account* as a normal savings bank account wherein the Customer will cease to enjoy any/all benefits as are available to *Ujjivan Salary Account*, upon occurrence of any one instance among the following:
 - a) receipt of intimation from the Employer in terms of Clause: 1.5 above.
 - b) the Bank has reasons to believe that the Customer has ceased to be an employee of the Employer (due to reasons whatsoever),
 - c) the *Ujjivan Salary Account* does not receive credits in terms of Clause 1.4 (b) and 1.4 (c) above,
 - d) the *Ujjivan Salary Account* does not receive salary credits for 3 (Three) consecutive months,
 - e) the salary credits received in the *Ujjivan Salary Account* is intermittent,
 - f) there is no Customer induced transactions in the *Ujjivan Salary Account* for 6 (Six) consecutive months,

- g) failure of the Customer to submit, upon requisition by the Bank, the credentials in support of his/her employment with the Employer and details of salary being drawn by him/her from the Employer.

The Customer or the Employer shall not be entitled to have notice from the Bank in regard to the above instances.

2.7 Disclaimers:

- a) Only one *Ujjivan Salary Account* can be maintained by the Customer with the Bank.
- b) Nothing herein contained shall cast any obligation on the Bank in regard to payment of salary to the Customer. In the matter of credit of salary in the *Ujjivan Salary Account* the Employer shall be the sole entity/person responsible. The Bank's obligation is merely to credit to the respective *Ujjivan Salary Account* the proceeds of amount made available to the Bank by the Employer, as per the mandate/instructions given by the Employer. The Bank does not undertake any obligation to credit any amount with *Ujjivan Salary Account* unless it is in actual receipt of the funds. Further, the Bank does not expressly or impliedly warrants correctness or otherwise of the eligible amount of salary of the Customer. The Bank shall not be accountable or held responsible/liable for any less/wrong credit received by the Customer, by virtue of wrong (whether by oversight or otherwise) advice/instructions given to the Bank by the Employer.
- c) The matters discussed herein shall not constitute any employer-employee relationship between the Bank and the Customer. The Bank shall be under no obligation to issue salary certificate or statement confirming the salary of the Customer. The entries/transactions reflected in *Ujjivan Salary Account* shall not be construed as salary account statement. Any Customer who needs salary certification should approach the Employer for separate certification.
- d) The Bank shall have absolute discretion in the matter of opening *Ujjivan Salary Account* in the name of any employee of the Employer or rejecting any request received from any employee of the Employer for opening *Ujjivan Salary Account*.
- e) The Bank shall have the right to reverse any credit entry in the *Ujjivan Salary Account*, if it is instructed so by the Employer. However, the Bank shall carryout such instructions only if sufficient funds as is required to honour the instructions is available in the *Ujjivan Salary Account*. Disputes, if any, arising out of such reversal should be settled by the Employer and the Customer, without involving the Bank.
- f) Any Customer seeking loan or financial assistance from the Bank shall be eligible therefor only subject to the then guidelines, norms and policies of the Bank.
- g) The Bank shall have paramount lien on the amounts received to the credit of *Ujjivan Salary Account*.
- h) If any *Ujjivan Salary Account* visits with wrong credits, the Customer shall refund such wrong credits forthwith upon demand by the Bank. All such amounts not refunded upon requisition shall be payable by the Customer along with applicable rate of interest. This shall be without prejudice to the rights of the Bank to recover the amount from the future credits received by the Customer in any of his/her account. Further, the Bank shall be indemnified by the Customer for loss, if any, suffered by the Bank due to such instance.
- i) The Customers and Employees shall notify the Bank about their respective updated communication address, from time to time, along with copy of the document/evidence in support of such change. If the Bank has reason to believe that the Customer or the Employer has ceased to be available in the given communication address registered with the Bank, the Bank shall have the right (at its discretion) to communicate with the Customer or the Employer (as the case be) in the respective given permanent address(es) or such other address(es) registered with the Bank, without specific prior notice to the Customer or Employer (as the case be).
- j) If the conduct of the escrow account (opened by the Employer with the Bank for its salary obligations) or any *Ujjivan Salary Account* does not conform to the applicable terms and conditions or guidelines stipulated by the Reserve Bank of India and/or the Bank from time to time, the Bank shall be at liberty to impose operational restrictions, including closure of the said account, at the sole discretion of the Bank without notice on the Employer or the Customer.

k) The Customer and Employer shall be bound by the terms and conditions as are applicable to normal savings bank account and current account (to the extent applicable), and those stipulated by the Bank from time to time, apart from these T&C.

2.8 These T&C shall be binding on the successors, assigns, heirs, administrators and executors of the Customer and the Employer.

e) **Basic Savings Bank Deposit Account:**

A BSBD Account holder is not eligible to open any other savings bank account with the Bank and any existing savings bank account shall be closed within 30 days from the date of opening of BSBD Account, failing which the Bank shall close such saving bank account by itself, after the expiry of said 30 days.

f) **Basic Savings Bank Deposit Small Account:**

1. BSBDA Small Accounts shall be opened/activated post the submission of documents prescribed acceptable by RBI as simplified KYC and completion of process and formalities as per the bank's policy.

2. A BSBDA Small Account holder shall submit to the Bank;

a) An evidence of having applied for valid KYC (as per the acceptable list of KYC specified for BSBDA Small Accounts) within 12 months of account opening.

b) Actual KYC (ID proof, Address proof and Photograph) as per the Bank's acceptable list of KYC within 24 months of account opening.

3. Holders of BSBDA Small Account are not eligible to open any current account/ savings account/ term deposit/ recurring deposits with the Bank till the Customer is KYC complied.

4. A BSBDA Small account shall be subject to following limitations:

a) the aggregate of all credits in a financial year does not exceed rupees one lakh;

b) the aggregate of all withdrawals and transfers in a month does not exceed rupees ten thousand;
and

c) the balance at any point of time does not exceed rupees fifty thousand.

g) **Staff Salary Account:**

Staff Salary Account can be opened only by employees of Ujjivan Small Finance Bank Limited and employees of the holding company, i.e. Ujjivan Financial Services Limited, post submission of requisite documents and completion of process and formalities as per Bank's policies prevailing from time to time.

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