



TERMS AND CONDITIONS for UJJIVAN SMALL FINANCE LIMITED NATIONAL ELECTRONIC FUNDS TRANSFER (NEFT) TRANSACTIONS

Ujjivan Small Finance Bank Limited shall endeavour to provide to the Customer, the National Electronic Funds Transfer Service (NEFT Facility) in accordance with the regime for NEFT as stipulated by the Reserve Bank of India subject to the terms and conditions herein specified

1. Definitions:

In these Terms & Conditions, unless the context indicates otherwise, the following words and phrases shall have the meanings indicated against them:

"Account(s)" refers to the Customer's bank account(s) maintained with the Bank, to be used for payments through NEFT, in addition to regular banking operations.

"Bank" means Ujjivan Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Plot No. 2364/8, Khampur Raya Village, Shadi Khampur, Main Patel Road, New Delhi- 110008 and its corporate office at Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bangalore-560095 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns.

"Batch" means RBI NEFT transactions are settled in batches based on the following timings:

- a. 48 Settlements on all the days with round the clock availability. Settlement is in half an hour batch.
- b. Please note that all the above timings are based on Indian Standard Time (IST) only.

"Customer" shall mean the applicant/ remitter availing NEFT facility made available through Ujjivan Net Banking.

"NEFT Facility" means the Electronic Funds Transfer Facility through the RBI NEFT System.

"RBI" means the Reserve Bank of India.

"RBI NEFT Regulations 2005" shall mean the National Electronic Funds Transfer Regulations, 2005 issued by RBI, and any amendment/modification of the same from time to time. Hereinafter the above guidelines and regulations will be collectively referred to as the "Regulations".

"Regulations" shall have the meaning given to that term in clause 2 of these Terms & Conditions and shall include RBI NEFT Regulations 2005.

"Security Procedure" means a procedure established between the bank and the customer for the purpose of verifying that the payment order or communication amending or canceling a payment order transmitted electronically is that of the customer or for detecting error in the transmission for the content of the payment order or communication. A security procedure may require the use of algorithms or other codes, identifying words or numbers, encryption, callback procedures or similar security devices.

"Ujjivan Net Banking" means Internet Banking facility offered by the Bank

All references to singular include plural and vice versa.

All references to any gender shall include the masculine and also the feminine as well as neutral gender.

"Words or expressions used in these Terms & Conditions, but not specifically defined herein shall have the respective meanings assigned to them by the Bank or the RBI from time to time".

2. Terms & conditions:

- i. These Terms and Conditions shall govern every NEFT facility issued by the Customer during the period of validity of the Agreement.
- ii. These terms and conditions are in addition to terms and conditions for Ujjivan Net Banking. The user represents that he has read and understood the contents of Disclaimer, and online security tips available on the Bank website.
- iii. To avail/ use the Bank NEFT Facility, a Customer shall submit to the Bank an NEFT Request. The Bank shall be entitled, at its sole discretion, to accept and process or reject such NEFT Request.
- iv. The Terms & Conditions shall be in addition to and not in derogation governing the NEFT Request, regulations, circulars, orders, notifications, press releases, instructions issued by RBI from time to time, including the aforesaid regulations and any practices or policies followed by the Bank from time to time. The Customer hereby acknowledges that the **Customer has read and understood the RBI (NEFT System) Regulations** and agrees that the rights and obligations provided therein and in these Terms & Conditions in so far as it relates to the Customer shall be binding on him/her/ it with regard to every NEFT Requests made by him /her/ it.
- v. The Customer understands and agrees that nothing in terms of availing the NEFT facility shall be construed as creating any contractual or other rights with or against RBI or any other participant in the NEFT System other than the Ujjivan Small Finance Bank Limited.
- vi. The Bank shall have no obligations to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the Customer, for the execution of any NEFT Request. All obligations of the Bank to the Customer in relation to any NEFT request shall cease upon the execution of the NEFT Request.
- vii. Notwithstanding anything contained herein, all Terms & Conditions stipulated by the Bank in connection with the Customer's accounts and conditions governing the internet Bank in service of the Bank shall continue to apply.

3. Scope of NEFT:

There are 48 half-hourly cycles and the service will be available round the clock including Sundays with no cut off time .

Transaction type	Cut off timing for same day processing	
Modes	Branch Timing	Net Banking timing
NEFT (per transaction)	Monday to Friday : Branch working hours (9.30 AM to 4PM)	All days 24*7
	Saturday (excluding 2nd and 4th) : Branch working hours : 9.30 AM to 4PM	All days 24*7

4. Right and Obligations of the Customer:

- i. The Customer shall be entitled, subject to other Terms and Conditions herein and the Regulations to issue NEFT Request for execution by the Bank
- ii. The NEFT Request shall be issued by the Customer, in the prescribed format from time to time, which is complete in all particulars. The Customer shall be responsible for the accuracy of the particulars given in the Request and shall indemnify the Bank against any loss arising on account of any error in his/her NEFT Request.
- iii. Any NEFT Request executed by the Bank if the Bank had executed the request in good faith and in compliance with the security procedures, shall bind the Customer.
- iv. The Customer shall ensure availability of sufficient funds in his/ her account properly applicable to the NEFT request at the time of execution of the request by the Bank.
- v. The Customer agrees that the NEFT request shall become irrevocable when it is executed by the Bank.
- vi. The Customer agrees that he shall not be entitled to make any claim against any party in the RBI NEFT System except Bank
- vii. The customer agrees that in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to an NEFT request, the Bank's liability shall be limited to the extent of payment of interest at current RBI LAF Repo Rate plus 2 % for the period of delay in the case of delayed payment and refund of the amount together with Direct Financial loss* to the customer in the event of loss on account of error, on the part of the Bank.
*Direct Financial loss includes the following: savings bank interest, levy of interest in a loan account or levy of charges on account of non-maintenance of balance or dishonour of Cheques / ECS/ NEFT due to insufficient balance on account of such debit.
- viii. The Customer agrees that no special circumstances shall attach to any NEFT request executed under the NEFT facility and under no circumstances the Customer shall be entitled to claim any compensation in excess of the amount that is provided in clause above, for any breach of contract or otherwise.
- ix. The Bank shall have the sole discretion to decide on the cut-off time for transmitting the settlement instructions. NEFT request received after cut-off time or on a day other than an NEFT Business Day shall be executed on the next NEFT Business Day.
- x. The customer agrees that he/she is aware that NEFT system is a continuous 24hrs process with settlement time of maximum 2 hrs.
- xi. The Customer shall forthwith report to the Bank any discrepancy in the execution of a NEFT Request by the Bank. The Customer agrees that, in any event, he/ she shall not be entitled to dispute the correctness of the execution of the request or the amount debited to his/her Account, after ten NEFT Business Days from the date of the execution of NEFT request.
- xii. The Customer agrees and understands that the NEFT request is not a negotiable instrument. It is merely an instruction to the Bank to debit the designated Account and remit the money to the beneficiary's Bank through the RBI using NEFT, for credit to the beneficiary's account. The

Customer agrees that the Bank shall have no obligation to any person including any beneficiary (or any person claiming under or through such beneficiary) other than the Customer, for the execution of an NEFT request.

- xiii. By availing of the NEFT Request facility, the Customer shall be deemed to have acknowledged and accepted these Terms & Conditions and shall be binding under the process of RBI – NEFT Scheme. The Customer also agrees to enter into, make, sign, execute, deliver, acknowledge and perform any agreement, deed, writing or thing that may in the opinion of the Bank be necessary, proper and expedient for the aforesaid purpose. These Terms & Conditions will be in addition to and not in derogation of the Terms & Conditions relating to any account of the Customer or the Terms & Conditions governing the Internet Banking service of the Bank.

5. Rights and obligations of the Bank :

- i. Bank shall execute a NEFT request issued by the Customer duly authenticated by him/her and as verified by the security procedure, unless:
 - a. The funds available in the account of the Customer are not adequate or funds are not properly applicable or available to comply with the Request and the Customer has not made any other arrangement to meet the payment obligation.
 - b. The NEFT Request is incomplete or it is not issued in the agreed form.
 - c. The NEFT Request is attached with notice of any special circumstances.
 - d. The Bank has reason to believe that the NEFT Request is issued to carry out an unlawful transaction.
 - e. The Request cannot be executed under RBI NEFT scheme for any other valid reasons.
 - f. The Customer's account is attached under provisions of any law.
- ii. No NEFT Request received from a Customer shall be binding on the Bank until the Bank has accepted it. An acknowledgement of receipt of the Request shall not be construed as binding the Bank to execute the same, other than in terms of these Terms & Conditions and the right reserved by the Bank to reject or refuse to carry out of any NEFT Request. The Customer agrees that no prior or written intimation or notice of such refusal or rejection needs to be provided by the Bank
- iii. Bank shall, upon execution of every NEFT Request, be entitled to debit the designated account of the Customer, the amount of the funds transferred together with charges payable thereon.
- iv. The customer agrees that NEFT facility is being availed at the customer's own risks including but not limited to misuse of password, internet fraud, mistakes & errors, technology risks, the customer understands and accepts that the bank shall not be responsible or liable in respect of the said risks.

6. Fees and / or Charges:

- i. Any change in the fees and / or charges will be notified by hosting the same on Ujjivan Small Finance Bank's web page. The said charges shall be in addition to any charges, which the RBI may levy on any given transaction. The Bank at its discretion may waive the levy of fees and/ or charges during such period as it may decide. fee & charges will be applicable as per the applicable product SOC. (Schedule of Charges)

7. Instructions:

- i. The Customer is responsible for the accuracy and authenticity of the instructions provided to the Bank and the same shall be considered to be sufficient to execute the NEFT Request. The Bank shall not be required to independently verify the instructions.
- ii. The Bank has no liability if it does not or is unable to stop or prevent the execution of any instruction revoked by the Customer, if such notice for revocation to be received by the Bank after the transaction has been processed. Where the Bank considers the instructions to be inconsistent or contradictory, it may at its discretion either (i) seek clarification from the Customer before acting on the instruction or (ii) act upon any such instruction as it thinks fit.
- iii. The Bank shall not be liable for any loss or damage arising or resulting from delay in transmission, delivery or non-delivery of electronic messages, or any mistake, omission, or error in transmission or delivery thereof, or in deciphering the message from any cause whatsoever, or from its misinterpretation, or the action of the beneficiary bank, or any act or event beyond its control.
- iv. The Bank shall not be under any obligation/ duty to assess the prudence or otherwise of any instruction. The Bank has the right to suspend the operations through the NEFT Request if it believes that the Customer's instructions will lead to or expose the Bank to direct or indirect loss or may require an indemnity from the Customer in such form, substance, and manner as it deems fit

before continuing to operate the NEFT Request. All instructions issued by the Customer, are the sole responsibility of the Customer.

8. Sharing of Information:

The Customer irrevocably and unconditionally authorises the Bank to access all the Customer's accounts and records for the purpose of providing the NEFT facility. The Customer agrees that the Bank may hold and process his/her personal information and all other information concerning NEFT requests and / or information concerning his/her account(s) on computer or otherwise in connection with the NEFT facility as well as for analysis, credit scoring and marketing etc.

9. Disclaimer of Liability:

- i. Bank does not hold out any warranty and makes no representation about the quality of the NEFT Facility. The Customer agrees and acknowledges that the Bank shall not be liable and shall in no way be held responsible for any damages whatsoever, whether such damages are direct, indirect, incidental or consequential, and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the Customer and processed by the Bank , information provided or disclosed by the Bank regarding Customer's accounts or any loss of any character or nature whatsoever, and whether sustained by the Customer or by any other person.
- ii. While Bank shall endeavour to execute and process the transactions as proposed to be made by the Customer promptly, but Bank shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law.
- iii. The Bank shall not be liable for any unauthorized persons accessing the records and/ or Accounts / information through the use of NEFT facility and the Customer hereby fully indemnifies and holds the Bank harmless against any action, suit, proceedings initiated against it or any loss, cost or damage incurred by it as a result thereof. The Bank shall under no circumstance, be held liable to the Customer if the NEFT Facility is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network failure, or any other reason beyond the control of the Bank .
- iv. Illegal or improper use of the NEFT facility shall render the Customer liable for payment of pecuniary charges or penalties, which the Bank may at its sole discretion, decide or may result in suspension of the NEFT Facility to the Customer. The Customer hereby also agrees to fully indemnify and hold the Bank and its subsidiaries and affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.
- v. All the records (including electronic records) of the Bank generated by the transactions arising out of the use of the NEFT facility, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the Customer understands, agrees and authorises the Bank, at its discretion, and without further prior notice to the Customer, to monitor and record any or all communications, whether oral or electronic between the Customer and the Bank and any of its employees or agents or instruction provided by the Customer to the Bank
- vi. The Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the NEFT Facility.

10. Indemnity

The Customer agrees, at his/ her/ their own expense, to indemnify, defend and hold harmless the Bank and

any of their directors, employees, representatives and / or agents against any claim, suit, action or other proceedings brought against them by a third party, to the extent that such claim, suit, action or other proceedings brought against such person is based on or arises in connection with any action of the Customer, including but not limited to:

- i. a violation of the Terms by the Customer;
- ii. any deletions, additions, insertions or alterations to, or any unauthorized use of, the NEFT Facility by the Customer;
- iii. any misrepresentation or breach of representation or warranty made by the Customer contained herein;
- iv. any breach of any covenant or obligation to be performed by the Customer hereunder;

The Customer agrees to pay any and all costs, damages and expenses, including, but not limited to, attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim.

The Customer hereby agrees that under all circumstances, the Ujjivan Small Finance Bank's aggregate liability for claims relating to the NEFT facility, whether for breach or in tort shall be limited to the transaction charges / fees or consideration paid by the Customer for the service, excluding any amount paid towards transactions.

11. Assignment:

The Bank shall be entitled to sell, assign or transfer its right and obligations under this Agreement to any person of Bank's choice in whole or in part and in such manner and on such Terms & Conditions as the Bank may decide. Any such sale, assignment or transfer shall conclusively bind the Customer and all other concerned persons.

The Customer, its successors and assigns are bound by the terms of this Agreement. However, the Customer shall not be entitled to transfer or assign any of its rights and obligations under this Agreement.

12. Termination:

The Customer may request for termination of the NEFT Facility any time by giving a written notice of at least 15 days to Bank. The Customer will remain responsible for any transactions made through the NEFT Facility until the time of such termination. Bank may withdraw or terminate the NEFT Facility anytime either entirely or with reference to a specific NEFT Facility without assigning any reasons whatsoever. Bank may suspend or terminate the NEFT Facility without prior notice if the Customer has breached these Terms and Conditions.

13. General Conditions:

- i. The laws of India shall govern these Terms and Conditions and/or the operations in the Account(s) maintained by the Customer with the Bank and the usage of NEFT facility. Any legal action or proceedings arising out of these Terms & Conditions or in relation to the NEFT facility shall be brought in the courts or tribunals at Bangalore in India. The Bank may, however, in their absolute discretion commence any legal action or proceedings arising out of these Terms & Conditions in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.
- ii. The Customer agrees and understands that RBI may terminate, modify, assign the provisions of their NEFT facility and the Customer shall abide by the same.
- iii. The Customer agrees and undertakes that the Bank's NEFT facility will not be used for any money laundering activity.
- iv. The Bank also has the absolute discretion to amend or supplement any of the Terms & Conditions as stated herein at any time. The Terms & Conditions, as modified from time to time, and as made available on the Ujjivan Net Banking portal will be applicable to all NEFT Requests submitted

thereafter, and by using the services after any such modification made by the Bank, the Customer shall be deemed to have accepted the modified Terms & Conditions.

- v. Notices under these Terms may be given in writing by delivering them by hand or on Bank 's website www.Ujjivansfb.in or by sending them by post to the last address given by the Customer and in the case of Bank to its corporate office address as set out hereinabove. In addition, Bank may also publish notices of general nature, which are applicable to all Customers' in a newspaper or on its website at www.Ujjivansfb.com. Such notices will have the same effect as a notice served individually to each Customer.
- vi. Notices under these Terms & Conditions to the Customer may be given through electronic mail or the Bank's website "www.Ujjivansfb.in" and in case of the Bank to its Corporate Office address as set out herein above. Such notices will have the same effect as a notice served individually to each Customer.
- vii. The Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits held in the account to the extent of all outstanding dues, whatsoever, arising as a result of the NEFT facility extended to and/ or used by the Customer.
- viii. Any provision of these Terms & Conditions, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms & Conditions or affect such provision in any other jurisdiction.

