

TERMS AND CONDITIONS FOR NON-RESIDENT EXTERNAL RUPEE (NRE) ACCOUNTS AND NON-RESIDENT ORDINARY RUPEE (NRO) ACCOUNTS

These terms and conditions apply to and regulate the establishment and operation of all variants of NRE Savings Bank Account, NRO Savings Bank Account, NRE Fixed Deposit Account and NRO Fixed Deposit Account offered by Ujjivan Small Finance Bank Ltd. (hereinafter "the Bank") to Customers. These Terms and Conditions (hereinafter "the Terms") shall be in addition to any other terms as stipulated by the Bank from time to time. These Terms shall be read in conjunction with the Account Opening Form(s), Customer Profile Form(s) and/or the Fixed Deposit Advice(s) of the Bank. In the event of inconsistency between these Terms, the terms and conditions in the Account Opening Form(s), Customer Profile Form(s) or the Fixed Deposit Advice(s), then:

- the terms and conditions in the Account Opening Form(s) or the Customer Profile Form(s), as the case may be, shall prevail over these Terms; and
- The terms and conditions in the Fixed Deposit Advice(s) will prevail over the terms and conditions in the Account Opening Form(s) or the Customer Profile Form(s).

1) Definitions:

In the Terms, the following words and phrases shall have the respective meaning assigned to them unless indicated otherwise:

1.1 **"Account"** means any Non-Resident Rupee Account of the Customer, maintained with any branch of the Bank, either in single name or jointly with another, including without limitation any variant of Non-Resident (Ordinary) ("NRO") Savings Account, Non-Resident (External) ("NRE") Savings Account, NRO Fixed Deposit Account and NRE Fixed Deposit Account.

1.2 **"Account Opening Form"** or **"Application Form"** or **"AOF"** means the account opening/relationship opening form to be submitted by the Applicant to the branch/office of the Bank, in the manner prescribed by the Bank from time to time, for opening, operation, maintenance of Accounts with the Bank from time to time.

1.3 **"Account Statement"** or **"Statement"** means the periodical statement of Account, provided by the Bank to a Customer, from time to time, through such mode of communication as the Bank may deem fit, setting out the transactions carried out and balance in the Non-Resident (Ordinary) ("NRO") Savings Account or Non-Resident (External) ("NRE") Savings Account as on that date.

1.4 **"Affiliate"** means and include any company which is the holding or subsidiary 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.

1.5 **"Applicant"** means any individual, who is major and who is a Non-Resident Indian ("NRI") and/or Person of Indian origin ("PIO") and/or Overseas Citizen of India ("OCI"), who submits Account Opening Form to the branch of the Bank seeking opening of Account or for availing Services. Where there is more than one such individual, it shall be construed, as the context requires, to mean any, all or each of them.

1.6 **"Business Day"** means a day on which branch of the Bank is open for business in a given location.

1.7 **"Cumulative Fixed Deposits"** means fixed deposits where interest is compounded quarterly and reinvested with principal amount.

1.8 **"Customer"** means to any individual, who is major and who is a Non-Resident Indian ("NRI") and/or Person of Indian origin ("PIO") and/or Overseas Citizen of India ("OCI"), who holds an Account with the Bank by accepting the Terms. Where there is more than one such individual, it shall be construed, as the context requires, to mean any, all or each of them.

1.9 **"Cust ID/Customer ID"** means the unique identification code allotted to the Customer by the Bank in relation to the Account.

1.10 **"Maturity Value"** means the amount payable to the Customer at the end of the tenure of the fixed deposit and after deduction of applicable tax.

1.11 **"Non-resident Indian (NRI)"** shall have the same meaning assigned to it under The Foreign Exchange Management Act 1999 (as amended from time to time) ("FEMA").

1.12 **"Overseas Citizen of India (OCI)"** means a person of Indian origin who is a foreign national and is registered as Overseas Citizen of India Cardholder under Section 7A of the Citizenship Act, 1955.

1.13 **"Person of Indian Origin (PIO)"** means a person resident outside India who is a citizen of any country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government, satisfying the following conditions:

- a. Who was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
- b. Who belonged to a territory that became part of India after the 15th day of August, 1947; or
- c. Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (a) or (b); or
- d. Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to in clause (a) or (b) or (c)

A PIO will include an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. Such an OCI Card holder should also be a person resident outside India.

1.14 **"Registered e-mail ID"** means such e-mail ID of the Customer which has been registered with respect to the Account with the Bank.

1.15 **"Services"** means the services provided by the Bank as per the Policy/guidelines, framed by it from time to time, in relation to an Account and which are described in the Terms.

1.16 **"The Bank"** or **"USFB"** or **"Ujjivan SFB"** or **"Ujjivan Small Finance Bank"** means Ujjivan Small Finance Bank Limited, a company incorporated under the provisions of the Companies Act 2013 (CIN: U65110DL2016PLC302481) and a Banking Company within the meaning of the Banking Regulation Act, 1949 having its Registered Office at Plot No: 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi, Delhi, PIN 110 008, Head Office at Grape Garden, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru, Karnataka, PIN 560 095 and operating through its branches (which expression shall, unless it be repugnant to the subject or context thereof, include its successors, affiliates, associates, subsidiaries, representatives and assigns).

1.17 **"Traditional Fixed Deposits"** means fixed deposits where interest is paid at regular intervals, i.e., Quarterly or Monthly, as requested by the Customer at the time of booking the fixed deposits.

1.18 **"Transaction(s)"**, means any instruction given by Customer, directly or indirectly, to the Bank to effect action on the Account.

1.19 **"Bank Customer Care Centre"** means the Phone Banking Service provided by the Bank, which shall be available to all Cardholders. All Cardholders availing of the Bank Customer Care Centre shall be bound by the terms and conditions stipulated by the Bank in this regard. The call centre can be reached 24 X 7 all throughout 365 days a year (refer to www.ujjivansfb.in for Toll Free Numbers) or write email to customercare@ujjivan.com. "Bank website" shall mean www.ujjivansfb.in.

2) Interpretation:

- a) All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation".
- b) Words importing any gender include other genders.
- c) 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.
- d) 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) Applicability of Terms:

- a) These Terms form the contract between the Applicant/Customer and the Bank.
- b) To open any Account with or to commence relationship with or to avail of any Services from the Bank the Applicant should apply to the Bank in the prescribed Account Opening Form/Application Form/AOF. Subsequent issuance of fixed deposit and services can be availed through Internet and Mobile Banking.
- c) By applying for opening the Account or commencing relationship or availing Services in relation to the Account, the Applicant/Customer acknowledges that he/she/they has/have read, understood, accepted and agreed to abide and be bound by the Terms.
- d) The relationship of the Customer with the Bank will be represented by a unique Customer identification number ("Customer ID"). The Bank will allocate a distinct and unique Customer ID for each Customer.

4) Opening of Account:

- a) The account opening formalities are governed by the Policies/guidelines of the Bank which shall be subject to changes/modifications from time to time.
- b) Applicant/Customer shall be deemed to have declared his status as per the rules applicable under the provisions of the Income Tax Act, 1961 as notified by Central Board of Direct Taxes (CBDT).
- c) Account may be opened in the names of:
 - i) Any non-resident Indian, Person of Indian Origin, or Overseas Citizen of India in his/her own name, or
 - ii) Two persons in their joint names. If Account is held in joint names, the Primary Account Holder should be NRI or PIO.
 - iii) Resident Indian can be the joint holder in NRE and NRO accounts. However, the mode of operation is permitted as "Former or Survivor" only.
- d) A Minor shall not be entitled to open NRO Fixed Deposit Account or NRE Fixed Deposit Account with the Bank. A Minor shall not be entitled to open NRO Savings Account or NRE Savings Account with the Bank unless the Account to be opened is in the Joint Names of the Minor and his/her Natural Guardian, and both of them are NRI or PIO.
- e) Applicant shall deposit a minimum amount as prescribed by the Bank from time to time for opening Account.
- f) Initial funding for opening NRO Savings Account should be from an existing Account of Applicant or through inward remittance from outside India. Initial funding for opening NRE Savings Account should be through inward remittance from outside India or transfer from another NRE Account of Applicant.
- g) Account cannot be opened or utilised for business purposes.
- h) The Bank shall require Applicant/Customer to submit, along with the duly filled Account Opening Form, such other documents to the satisfaction of the Bank. The documents listed in the Account Opening Form are mere indicative documents, and not exhaustive, and the Bank reserves its right to require submission of such other documents as may be determined by the Bank on a case-to-case basis depending upon the nature of the relationship.
- i) The Bank reserves the right to stipulate the formalities and procedures in regard to opening of NRE and /NRO account. 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 from time to time, due submission of AOF along with true copies of proof of identity which can be valid Indian/foreign passport; proof of NRI/PIO/OCI status which shall include valid Visa for Indian passport holders and OCI card for foreign passport holders and continuous discharge certificate (CDC) for seafarers; proof of address (either overseas address or Indian address); the Permanent Account Number ("PAN") Card (or Form 60, if PAN is not issued with), and such other Know Your Customer ("KYC") documents as may be prescribed by the Bank which shall include Foreign Account Tax Compliance Act ("FATCA") declaration. The Bank shall have the right to undertake periodic KYC updation process in regard to NRE and NRO account from time to time as stipulated by RBI, and the Customer shall comply with the measures taken by the Bank in this regard. The Bank shall further have unfettered rights to put operational restrictions on the account if the Customer fails to furnish the required documents for conducting periodic KYC updation in the Account. The Customer shall furnish the renewed Passport and Visa within 30 days of its expiry.
- j) 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/they should submit to the Bank true copy of the PAN Card immediately upon issuance of the PAN by the concerned authority, and the timeframe for procuring the PAN shall be in conformity with the guidelines issued by Competent Authority from time to time.
- k) In the event the document(s) submitted by Applicant/Customer for opening Account and/or availing Services and/or for transacting on the Account are incomplete or discrepant in the opinion of the Bank, Applicant/Customer shall be notified of the same in the communication address of Applicant/Customer mentioned in the Account Opening Form. Applicant/Customer should resolve all such imperfection/discrepancy within the time specified in the communication of the Bank. In case such imperfection/discrepancy notified by the Bank to Applicant/Customer remain unresolved or if Applicant/Customer fails to submit additional document(s) within the timeframe, the Bank shall have the right to refuse opening of Account and, if Account is already opened, to put operational restrictions in Account and/or to close Account without notice to Applicant/Customer. In such event, the Bank shall be entitled to deal with the documents already submitted by Applicant/Customer in suitable manner without any prior notice to the Applicant/Customer. The Bank shall not be liable, in any event, to return the discrepant or other documents or provide any details to Applicant/Customer. If, after the time period mentioned in the communication

referred above, Applicant/Customer resolves the imperfection/discrepancy or submits additional document(s) the Bank shall have the right to treat the same as a fresh application for opening Account or for availing Services and, in such cases, the Bank shall have the right to insist the Applicant/Customer to submit fresh Account Opening Form along with requisite documents.

- l) In case Account is opened with an account opening cheque from another bank, the Bank reserves the right not to open/activate the Account until realisation of such cheque.

5) Operating on Account:

- a) Account maintained in the name of an individual shall be operated singly by the individual or through the power of attorney holder/mandate holder of such individual.
- b) In the case of joint accounts, Account may be operated:
NRO Accounts: jointly (if both the account holders are NRI/PIO); either or survivor (if both the account holders are NRI/PIO); former or survivor (if the joint account holder is Resident) or through the mandate holder or power of attorney holder of the primary account holder if specifically permitted by the Bank.
NRE Accounts: jointly (if both the account holders are NRI/PIO); either or survivor (if both the account holders are NRI/PIO); former or survivor (if the joint account holder is Resident) or through the mandate holder or power of attorney holder of the primary account holder if specifically permitted by the Bank.
- c) Operations in NRO Account through power of attorney holder/mandate holder is restricted to withdrawals for permissible local payments in Indian Rupees through normal banking channels. Operations in NRE Account through power of attorney holder/mandate are restricted to withdrawals for permissible local payments or remittance to the Account Holder himself through normal banking channels. The power of attorney/mandate holder should be in a form acceptable to the Bank.
- d) The resident power of attorney holder/ mandate holder shall not repatriate funds outside India, held in the NRO and NRE accounts under any circumstance other than to the account holder himself.
- e) The power of attorney/mandate holder of NRO/NRE account shall not make payment by way of gift to a resident on behalf of the non-resident account holder nor transfer funds from the account to another NRO/NRE account.
- f) In joint Accounts, any change in operational instructions or change in any information in the Account Opening Form should be submitted to the branch of the Bank jointly by all the account holders irrespective of the Mode of Operation of such Account.
- g) Any communication or information (including Statements of Account, Balance Confirmation, Cheque Books, Debit Cards, various PIN mailers, internet banking user ID and/or passwords and such other items relevant or pertaining to operations in Account) proposed to be sent by the Bank to Applicant/Customer may be sent through courier or post or any other acceptable mode of communication from time to time, to the registered mailing address (either in India or abroad) or email Id furnished by Applicant/Customer through the Account Opening Form. All communication or information addressed to the Bank by Applicant/Customer should be in writing or should originate from the e-mail Id of Applicant/Customer duly registered with the Bank. It is incumbent on Applicant/Customer to intimate the Bank any change in the registered mailing or communication address, immediately and in any case within Fourteen (14) Business Days of such change. The Bank shall not be responsible for any loss, damage or consequences of wrong delivery of such communication or information arising out of failure of Customer to duly intimate the Bank of such changes.
- h) Customer should examine the entries in the Statements of Account/Passbook provided to him by the Bank immediately upon receipt. Any discrepancy in entries therein should be brought to the notice of the Bank immediately and in any case within fifteen (15) Days of the receipt of the Statement of Account/Passbook by Customer, and the Bank may consider such representation and intimate Customer. The Bank does not accept any responsibility for any loss arising out of failure on the part of Customer to carry out an examination of entries in the Statement of Account/Passbook within the above time period.
- i) Income earned in the NRE accounts (Savings as well as Fixed Deposit) is exempt from Income Tax.
- j) Interest earned on the amount held in NRO Accounts (Savings as well as Fixed Deposit) shall attract Tax Deduction at Source ("TDS") at the applicable rate as per Income Tax Act/Rules. The benefit of lower taxes as per Double Taxation Avoidance Agreement ("DTAA") may be claimed by the Customer by submitting requisite documents at the beginning of each Financial Year for each Account. Details of PAN submitted in relation to the Account should match with the PAN registered in the Bank's records. Non-submission of documents in support of claim of DTAA and/or PAN by the Customer shall attract applicable rate of TDS.
- k) There is no Monthly Average Balance ("MAB") requirement in Regular NRE/NRO Savings Bank Accounts. However, in Maxima NRE Savings Bank Account and Maxima NRO Savings Bank account. the customer may have to fulfil the maintenance of Monthly Average Balance as stipulated by the Bank from time to time, which is an optional requirement for availing the benefits offered by the Bank in Maxima Accounts.:

- l) Only Permissible Debits and Permissible Credits, subject to the provisions of the Foreign Exchange Management Act, 1999 (as amended from time to time) ("FEMA") and those guidelines issued by Reserve Bank of India ("RBI"), shall be permitted in Account.
- m) **Permissible Credits in NRO Account:**
 - i) Inward remittances from outside India, legitimate dues in India and transfers from other NRO/NRE accounts.
 - ii) Rupee gift/loan made by a resident to an NRI/PIO relative within the limits prescribed under the Liberalised Remittance Scheme of RBI.
 - iii) **Permissible Debits in NRO Account:**
 - Local payments
 - Transfers to NRO account
 - Transfer to NRE accounts or remittance of current income abroad. Transfers from NRO to NRE and abroad is restricted to USD 1 million per financial year subject to conditions specified in Foreign Exchange Management (Remittance of Assets) Regulations, 2016
- n) **Permissible Credits in NRE Account:**
 - i) Inward remittance from outside India, interest accruing on the account, interest on investment (investments made from funds received from overseas) made from, transfer from other NRE/FCNR(B) accounts, maturity proceeds of investments (only if such investments were made from the Account or through inward remittance).
 - ii) Only those credits which have not lost repatriable character.
- o) **Permissible Debits in NRE Account:** Local disbursements, remittance outside India, transfer to other NRE/FCNR (B) accounts and investments in India.

6. Nomination:

- a) Nomination facility is available for the Account(s) operated in the names of individuals, in accordance with applicable laws, including the Banking Companies (Nomination) Rules, 1985. Applicant/Customer is advised to designate a nominee while opening account.
- b) Only one nominee is permissible for an Account and he/she should be an individual.
- c) During subsistence of the Account, the Customer is at liberty to change the nominee, by submitting requisition in the appropriate form.
- d) If a valid nomination is registered in regard to Account, the Bank will be discharged of its liability in regard to the proceeds in 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. In the absence of a valid nomination registered in respect of Account, the Bank may retain any and all funds in the account until it could establish to its satisfaction the identity and credentials of the successor to Customer, which may include insisting on a 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. If the Order is issued by any foreign Court, such Order should be one issued by a Superior Court of Reciprocating Territory within the meaning of the Code of Civil Procedure, 1908.
- e) Requisition by a resident nominee for remittance of funds outside India for meeting the liabilities, if any, of the deceased Customer or for similar other purposes, will be forwarded to RBI for consideration.
- f) The amount due/payable to an NRI nominee from the NRO Account of a deceased Customer shall be credited to NRO Account of such NRI nominee.
- g) The Bank reserves its right to conduct proper due diligence, if remittance of funds lying in the NRE Account of the deceased Customer is to be made to his NRI nominee.
- h) The Customer should ensure that he/she gets/ is given the acknowledgement as per the nomination rules framed by RBI.
- i) In absence of Nomination and if the mode of operation of the account is "Former or Survivor", the deceased customer claim proceeds would be settled as per the norms of settling the claims under survivorship clause.

7. Payment of Interest in NRO/NRE Savings Account:

- a) Interest for NRO/NRE Savings Account will be calculated on the daily closing balance available in the account.
- b) The rate of interest applicable shall be displayed at branches/outlets of the Bank and on Bank Website, which shall be subject to change 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 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) Interest earned on NRO Accounts is taxable as per the applicable laws/regulations, at the applicable rate.

8. Cheque Book in NRO/NRE Savings Account:

- a) Customer holding NRO Savings Account and NRE Savings Bank Account will be eligible for Cheque Book facility subject to the guidelines of the Bank.
- b) Customer holding NRO Savings Account and NRE Savings Bank Account may avail free cheque leaves as mentioned in the Schedule of Charges hosted in the Bank website. However, Postage/Delivery costs would be recovered from the Customer by debit to Account or other account of the Customer. Additional cheque leaves will be issued only upon payment of applicable charges. Subsequent cheque books can be requisitioned through the requisition leaf(s) available in the cheque book or through ATMs or internet banking or such other acceptable modes of communication as may be made available by the Bank from time to time. Cheque leaves will be issued by the Bank only subject to satisfactory conduct of the Account.
- c) The cheques issued by Customer for payment should be filled in/drawn in conformity with Cheque Truncation System ("CTS") standards.
- d) Customer shall issue cheques against the credit in the Account only after making prior arrangement of funds in the Account to avoid any returns/dishonour. If a cheque issued by a customer is required to be returned for insufficient balance in the Account or for being in excess of arrangements, service charges may be levied by the Bank. If any cheque deposited by the Customer is returned unpaid, service charges may be recovered from the Customer. In case of large number of returns/dishonours in the Account, the Bank reserves the right to take corrective action for the specific Account as deemed fit.
- e) The Bank will record and accept instructions from Customer for stopping payment requests against cheques that are lost, stolen, or not required to be paid against, only if such instructions are served on the Bank by Customer prior to presentment of such cheques at the Bank. The Bank shall not be responsible in any manner whatsoever for any losses caused, or payments made, if the cheque is presented for payment to the Bank prior to service of instructions, if any, by Customer. The Bank may levy service charges for such countermanding instructions.
- f) Positive Payment System (PPS) facility shall be available to Customers subject to the guidelines adopted by the Bank in conformity with the directives of RBI on "Positive Pay System for Cheque Truncation System" from time to time. Customers are advised to avail PPS facility to avoid payment frauds through cheques. For cheques above the threshold fixed by the Bank (please visit the Website for the details), the Customers must submit to the Bank a proper PPS instruction. PPS instruction to be submitted from the registered e-mail Id of the Customer, to the designated e-mail Id of the Bank (please visit the Website for the details) at least 24 (Twenty-Four) hours before the cheque is presented for clearing. The PPS instruction should contain the details of the cheque (such as cheque number, Savings Bank Account Number, date of cheque, amount mentioned on the cheque and name of the payee/beneficiary as appearing on the cheque). The information needs to be submitted in English language only and the beneficiary's name should be in the exact same manner as written on the cheque. The Bank will either accept or reject the PPS instruction and a confirmation of acceptance or rejection will be sent to the cheque issuer to his/her/their registered e-mail Id. If the PPS instruction is rejected, a fresh PPS instruction with corrected details can be submitted. PPS instruction must originate from the registered e-mail Id of the Customer, for security reasons. The Bank reserves the right not to honour the cheque in respect of which a PPS instruction is mandatory as per its guidelines, unless it is in receipt of PPS instruction conforming to the above.

9. RuPay Classic Debit Card:

- a) Debit cards will be issued by default based on account type; no choice of card variant is available. Customer holding NRO Savings Account and NRE Savings Bank Account will be eligible for RuPay Classic Debit Card ("Card").
- b) Card will be issued to Primary Account holder free of cost. If Card is sought to be issued in the name of the Joint Account holder, the same shall be considered by the Bank against payment of charges as decided by the Bank from time to time.

- c) Annual Fee shall be charged after the first year of issuance of Card for primary holder and joint holder as decided by the Bank from time to time.
- d) The transaction limits (number of transactions as well as amount of transaction) through ATM, Point of Sale or e-Commerce platforms shall be subject to the restrictions stipulated by the Bank from time to time.
- e) Subject to the guidelines issued by National Payment Corporation of India ("NPCI") from time to time, Cardholder (viz., Customer to whom Card is issued) will be eligible for Personal Accident coverage under RuPay Insurance Program of NPCI.

10. RuPay Select Debit Card:

- a) Customer holding Maxima NRO Savings Account shall be eligible for RuPay Select Debit Card ("Card") and Maxima NRE Savings Bank Account will be eligible for RuPay Select International Debit Card ("Card"). Card will be issued to Primary Account holder free of cost. If Card is sought to be issued in the name of the Joint Account holder, the same shall be considered by the Bank at charges as decided by the Bank from time to time.
- b) There shall not be Annual Fee for the first year and subsequent years for issuance of Card. The charges shall be subject to changes from time to time, as per the decision taken by the Bank.
- c) The transaction limits (number of transactions as well as amount of transaction) through ATM, Point of Sale or e-Commerce platforms shall be subject to the restrictions stipulated by the Bank from time to time.
- d) Subject to the guidelines issued by National Payment Corporation of India ("NPCI") from time to time, Cardholder (viz., Customer to whom Card is issued) will be eligible for Personal Accident coverage under RuPay Insurance Program of NPCI.
- e) International card usage is available only on RuPay Select International Debit Card and is subject to currency conversion charge, applicable foreign exchange markup and RBI's prescribed international usage norms and country restrictions.

11. Internet Banking/Mobile Banking Facility:

Customer holding NRO Savings Account and NRE Savings Bank Account will be eligible for Internet Banking facility as well as Mobile Banking facility, subject Risk assessment as per international policies & internal guidelines of the Bank. Please Contact your branch officials for further support.

12. Safe Keep of Debit Card, Passwords, Cheque Book etc.:

Customer shall be solely responsible for safe-keep and confidentiality of Passbook, Statements of Account, Balance Confirmation Certificate, Cheque Books, Debit Card, Personal Identification Number ("PIN"), User/Login Id and Passwords relating to Internet Banking, and such other items relevant or pertaining to 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.

13. Conduct of Account:

- a) Customer may transfer Account from one branch of the Bank to another branch of the Bank by giving a written request to the concerned branch of the Bank where Account is maintained, and by surrendering the ATM/Debit Card and unused cheque books. However, no Account shall be transferred from the Bank to another Bank (as defined under applicable RBI and FEMA regulations).
- b) Transactions are entertained normally during banking hours at the branch where the Account is maintained or at any other branch of the Bank under Any Where Banking ("AWB"). The Bank shall not be liable for any delay on any account of failure of connectivity. AWB will not be available on the day(s) when the branch where the Account is maintained, is closed.
- c) The Bank accepts Standing Instructions subject to applicable service charges.
- d) The Bank in its sole discretion may restrict the number of withdrawals in/from the Account.
- e) The Bank shall have the authority to debit Account or other account(s) of Customer to recover any amount credited to Account erroneously.

14. Collection Facility:

- a) Subject to the Permissible Credits discussed above, 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 has 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. Charges/Fees:

- a) Charges/Fees in connection with the operation and maintenance of Account and Services would be levied at the rates as prescribed and as updated on the Bank website from time to time. Charges will be debited to Account at such intervals as may be deemed fit by the Bank. Charges so collected are rounded off to the nearest INR equivalent, ignoring fractions of Indian Rupee.
- b) The Bank will also have the right to set-off the service charges, charges for non-maintenance of MAB or any wrong credit or late returns reported by the correspondent bank/counter party by debiting Account, without requirement of providing further notice or seeking additional consent/authorisation from Customer. In case balance in Account becomes overdrawn as a result of such set-off, the Bank will be entitled to charge interest at such rates as the Bank may deem fit in its sole discretion, for the period for which Account remains overdrawn at any time during the operation and maintenance of Account. In case of any shortfall in Account or in the event of closure of Account, Customer shall be liable to pay the amount outstanding on account of charges/interest or otherwise to the Bank, forthwith, without demur or protest. The Bank, at its sole discretion, may levy service charges for the facilities provided by the Bank, in parts subject to maximum limit/s as decided by the Bank from time to time.
- c) Customer agrees and confirms that in the event that any of the Services in connection with Account are or become liable to tax under the applicable laws and regulations, Customer shall bear all the taxes or duties (by whatever name called) in connection with such Services and the Bank is hereby authorised to deduct any such amount from Account or other account(s) of Customer, without requirement of providing further notice or seeking additional consent/authorisation.
- d) In the event of occurrence of any of the above events, Customer shall receive balance amounts, net of all deductions made as per the terms and conditions hereof. Customer shall be intimated at the last registered address provided by Customer and required to collect all such amounts, from the Bank; in case Customer does not collect the amounts within the time period stipulated by the Bank in the communication sent to him/her as above, then the Bank shall send the amounts at the last known address of Customer and will not be liable for any reason whatsoever in case of non-receipt of such amount/s by Customer or any losses or damages incurred by Customer as a consequence thereof.

16. Holiday/Processing:

- a) Any transactions on any Sunday or any public holiday may be shown/reflected in Account, at the sole discretion of the Bank, as having taken place on the same or subsequent business day of the Bank. 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 Customer including but not limited to return of cheques, loss of interest arising due to such transaction being not shown on the day on which the same actually occurred. The Cheques/drafts/pay orders or like deposited on any day which is a Sunday or public holiday or after the time of clearing for that day is normally affected by the Bank and sent for clearing on the next business day.

17. Statement of Account:

- a) Customers will be issued e-Statement of Accounts every quarter, which will be sent to the Customer's registered e-mail Id.
- b) If Customer has not opted for e-Statement of Account, one physical statement shall be provided at the end of financial year. Additional physical Statement of Account will be provided upon request by Customer and against payment of applicable charges. The physical Statement of Account will be sent to Customer's communication address registered with the Bank.
- c) Customer should examine the e-Statement of Account or physical Statement of Account immediately upon receipt and discrepancies (if any) observed should be brought to the notice of the Bank in writing within Fourteen (14) days of receipt of the e-Statement of Account or physical Statement of Account, as the case may be. Customer should take note that delay on his/her part in examining the Statement of Account or in reporting the discrepancies (if any), it may affect the Bank's ability to resolve the concerns, and 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 Fourteen (14) days of receipt of the e-Statement of Account or physical Statement of Account, as the case may be, the entries in such Statement of Account shall be deemed to be accepted by Customer as true and correct. The Bank reserves the right to rectify discrepancies, if any, in the Statement of Account at any point of time.
- d) The Bank shall not be responsible for Statement of Account 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. Customer should contact the Bank promptly if the Statement of Account is not received in time. In such cases, the Bank will issue duplicate Statement of Account for the concerned month, if requested by Customer in writing, against payment of applicable charges. Customer should verify the authenticity of the emails received by him/her and the Bank shall not be liable if any Statement of Account is received by the Customer from fraudulent persons/imposters. The Bank shall not be liable in the event of any defects or failure in the computer system/network/hardware or software of Customer on account of receipt of e-mails by Customer from the Bank.

18. Change of Communication Address:

Customer agrees to notify the Bank in writing along with proof regarding change in details of his/her residence/employment, contact particulars as well as registered e-mail Id for communication as stated in the Account Opening Form forthwith upon such change, and provide any other information that the Bank may require from time to time. 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.

19. Electronic Instructions:

Customer agrees that the Bank shall not be liable for executing any instructions which originate or appear to have been originated from Customer's e-mail Id. The Customer further agrees to keep the Bank indemnified from and against all claims either by Customer or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising, which may be brought or preferred against the Bank or that the Bank may suffer, incur or sustain by reason of or on account of the Bank having so acted whether wrongly or mistakenly or not, or of the Bank failing to act wholly or in part in accordance with the instructions.

20. Non-Transferable and Non-Negotiable:

Account and Services with the Bank are non-transferable and non-negotiable 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. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and the Terms 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.

21. Bankers' Lien and Setoff:

- 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 Customer, whether in single name

or joint name(s), to the extent of all amounts payable by Customer arising as a result of any of the Bank's Services extended to and/or used by Customer or as a result of any other facilities that may be granted by the Bank to Customer.

- b) the Bank is entitled, without any notice to Customer, to settle any indebtedness whatsoever owed by 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 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 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 Customer's bankruptcy, insolvency, death or winding-up.
- c) In addition to the Bank's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, Customer authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of Customer with or to any branch or office of the Bank or its Group Companies; and (b) to apply, set-off or transfer at any time (without prior notice to Customer) any credit balance (whether or not then due) to which Customer is at any time beneficially entitled (whether singly or jointly) on any Account, in Customer's name or jointly with any other person, with any branch or office of the Bank or its Group Companies towards the satisfaction of any or all of Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for Customer's account(s) or under the terms of any other Services or facilities that may be granted by the Bank to 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 paragraph.
- f) The above-mentioned rights of the Bank are without prejudice to the obligations of Customer to pay to the Bank when due all its indebtedness and without prejudice to any other rights that the Bank may have against Customer for recovery of outstanding from Customer to the Bank.
- g) the Bank shall be entitled to withhold payments out of Customer's Account or dishonour the Customer's cheque/instructions in case any amounts outstanding from Customer to the Bank are not paid when due.

22. Disclosure:

- a) Customer authorizes the Bank/its Group Companies or its/their agents to make references and enquiries as may be deemed necessary in their discretion with regard to the information furnished by Customer. Customer also gives the rights to the Bank to disclose and or share all his/her information and the information pertaining to his/her accounts/applications (including personal sensitive data or information and any information that requires a consent under the Information Technology Act, 2000 and its relevant rules and/or any other statute) to any statutory or government or quasi-government body or association, credit bureaus, any holding or subsidiary or affiliate or associate concern of the Bank, and/or to third parties engaged by the Bank.
- b) The information disclosed pursuant to this clause may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in India due to the difference in applicable laws and regulations.

23. Inactive Account/Dormant Account:

- a) The Bank may classify Account as Inactive, if there are no Customer Induced Transactions for a period of Twelve (12) months in the Account. The Bank may classify Account as Dormant, if there are no Customer Induced Transactions for a period of Twenty-Four (24) months in the Account, i. e., no Customer Induced Transactions for Twelve (12) months after the 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 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 account; and (vii) Execution of Standing Instructions (Debits or Credits) in Savings account
- b) The Bank may, in its sole discretion, deny Services and/or Transactions if the Account is classified as Inactive or Dormant.

24. Residential Status Change:

- a) When resident Indian customer's status changes to NRI, customer's existing resident account has to be converted to an NRO Savings Bank Account. Similarly, all his existing resident fixed deposits shall be converted to NRO Fixed Deposits. Additionally, NRE accounts can be opened post conversion.
- b) When a Non-Resident customer's status changes to resident all variants of NRO Savings Bank Account shall be designated as resident savings bank accounts. All variants of NRE accounts should be designated as resident accounts, immediately upon the return of the account holder to India for taking up employment or on change in the residential status. Furthermore, customer can choose to close the additional accounts which may not be of use.

25. Death or Incompetence:

The Customer agrees to notify the Bank promptly if any of the joint Account holder or authorized signatory(ies) of the Account dies or is declared incompetent by a court of competent jurisdiction. The Bank may place a freeze on the Account and stop all operations when any of the joint accountholder or authorized signatory(ies) die or is declared incompetent. The Bank may retain the freeze on the Account until it could establish the identity and credentials of the successor/legal heir/beneficiary of the deceased Customer to its satisfaction as per its standard policies and procedures.

26. Closure of the Account:

- a) The Bank reserves the right to close or freeze 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 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 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 Terms;
 - ii) Any of the document submitted to the Bank by Applicant/Customer for opening or operating on Account is found to be fake, forged or defective;
 - iii) 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 MAB;
 - ix) the Bank receives a direction, recommendation or request from any lawful authority to close Account;
 - x) There is any change in the Bank's internal policies which warrants suspension of Account;
 - xi) There is no transaction on Account for such period as the Bank may stipulate;
 - xii) Contradictory instructions in respect of the Account are received by the Bank;
 - xiii) (for joint Account) Instructions to suspend Account are received from one signatory;
 - xiv) (for joint Account) the Bank becomes aware of a dispute between signatories;
 - xv) If the Customer does not furnish the renewed passport or visa within the stipulated period of 30 days from its expiry;
 - xvi) There is any statutory non-compliance/violation; and
 - xvii) The Account continues to be in dormant status for a prolonged period.

27. Joint and Several Liability:

- a) If Customer constitutes more than one person, all obligations and liabilities of Customer under the Terms 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.

28. Disclaimer:

- a) The Bank shall not be liable for any non-compliance of any applicable rules and regulations by Customer in connection with Account or Services. The Bank makes no express or implied warranty with respect to Account or Services. Customer shall not hold the Bank responsible for any breakdown/interruption/delay/failure or any technical flaw in the website, internet or the related services provided by internet service providers or other telecommunication service providers and/or any consequent delay or failure in completion of any request/instruction submitted by Customer.
- b) Services to be provided by the Bank shall be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of the Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (including concerning the pickup agency, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory/ statutory nature] then the Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within any such obligations capable of being fulfilled. the Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

29. Indemnity:

- a. Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of Account with the Bank and shall keep the Bank informed about any change in his/her credentials, including the residential status.
- b. the Bank shall not be liable for any failure to perform any obligation contained in the Terms or for any loss or damage whatsoever suffered or incurred by Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever. Under no circumstances shall the Bank be liable to Customer for any indirect, incidental, consequential, special or exemplary damages in connection with Account or Services.
- c. Customer hereby agrees that he/she shall, at his/her own expense, indemnify, defend and hold harmless the Bank from and against any and all liability, any other loss that may occur, arising from or relating to the operation or use of Account or Services or breach, non-performance or inadequate performance by Customer of any of the Terms or the acts, not-errors, representations, misrepresentations, misconduct or negligence of Customer in performance of its obligations. Customer shall also 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 Customer's express request. Further, Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) 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 Account or in enforcing the Bank's rights under or in connection with the Terms, 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.
- d. Without prejudice to the foregoing, Customer undertakes and agrees to indemnify the Bank on a full indemnity basis against all present and future stamp duties, taxes (but excluding taxation on the Bank's profits), levies, losses (direct or consequential), costs, charges, interest (both before and after judgment) expenses (including legal fees on a full indemnity basis) and other liabilities incurred by the Bank as a result of or in connection with the execution, delivery, registration, performance or enforcement of the Terms or losses and/or damages which the Bank may incur in giving effect to Customer's instructions.
- e. The indemnities as aforesaid shall continue notwithstanding the termination of the Account.

30. Grievance Redressal:

- a) The Bank has displayed in notice board of its branches and in the Bank website the details of Grievance Redressal System (GRS).
- 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 Account or Services may be redressed by escalating to Toll Free Number (refer

to www.ujjivansfb.in for Toll Free Numbers) or at email Id: customercare@ujjivan.com. Any grievances unresolved by these primary channels may be escalated to Nodal Officers of the Bank. Contact details of Nodal Officers are displayed in our website www.ujjivansfb.in and at branches.

31. Records:

All records of the Bank touching upon the Account and Services shall be conclusive proof of the genuineness and accuracy of transactions touching upon the Account and Services.

32. Accuracy of Information:

Customer undertakes to provide accurate and complete information wherever required and shall be solely responsible for the correctness and completeness of information provided by him/her to the Bank at all times. The Bank shall not be liable for consequences arising out of erroneous information supplied by the Customer. The Bank shall not be liable for any inadvertent not-error, which results in the providing of inaccurate information.

33. Amendment:

The Bank has the absolute rights to amend or supplement any of the Terms at any time by displaying the amended/supplemented Terms on the Bank website or in any other manner as it may deem fit. Customer accepts sufficiency of such notice. Customer shall be responsible for regularly reviewing the Terms including any amendments, supplements, variations or modifications thereto as may be posted/updated on the Bank website from time to time. Continuance of Account and/or continued usage of Services shall be deemed to be acceptance by Customer of the amended/supplemented Terms.

34. Governing Law and Jurisdiction:

- a) The Terms, Account and Services 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 Terms, Account or Services shall be brought in the courts or tribunals or other appropriate forum in Bengaluru in India and Customer irrevocably submits to and accepts the jurisdiction of those courts or tribunals or other appropriate forum.
- c) The Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of the Terms, Account or Services in any other court, tribunal or other appropriate forum, and Customer hereby consents to such jurisdiction.

35. FATCA/CRS Compliance

- a) As per section 285BA of the Income-tax Act, 1961 (Act), Rules 114F to 114H of the Income-tax Rules, 1962 (Rules) and related guidance notes and notifications issued by the Central Board of Direct Tax (CBDT) and the Reserve Bank of India (RBI) from time to time, the Bank, being a reporting FI, is required to seek additional personal, tax and beneficial owner information and declaration from the account holders and in relevant cases, the Bank is also obliged to share such information with the tax authorities/appointed agencies/withholding agents for the purpose of ensuring appropriate withholding from the account or proceeds in relation thereto.
- b) Any change in the information provided by you should be brought to the knowledge of the Bank promptly, i.e., within 30 days of such change.
- c) Customer shall clear all doubts and queries regarding tax residency with their tax advisor.
- d) If Customer is a tax resident of a jurisdiction outside India shall provide the Tax Identification Number ("TIN") or a functional equivalent if the country in which you are a tax resident issues such identifiers. If the Customer is a tax resident of a country which issues TIN or a functional equivalent and if the TIN or the functional equivalent is not yet available or has not been issued, the Customer shall provide an explanation for the same.
- e) The Bank shall have unfettered rights to close the Account with or without notice to the Customer in case of any non-compliance of the FATCA /CRS terms and conditions.

36. Maxima NRO/NRE Savings Accounts:

- a) A NRO/NRE Savings Deposit may be designated as Maxima NRO/NRE Savings Account respectively, if the Customer submits a requisition in the form and manner prescribed by the Bank, for designating his/her/its

NRO/NRE Savings Bank Account as an Maxima NRO/NRE Savings Bank Account, and also fulfils such condition(s) as may be stipulated by the Bank from time to time (which includes, having business relationship of such value, in the form of NRO/NRE Savings Deposit or NRO/NRE fixed deposits maintained in the name of the Customer as primary holder), and the Customer should fulfil such condition(s) all throughout the period during which the Customer desires to designate the NRO/NRE Savings Bank Account as Maxima NRO/NRE Savings Bank Account, and mere fulfilment of any one or more conditions that is/are stipulated by the Bank shall not entail the Customer to avail/claim additional benefits in relation to the NRO/NRE Savings Bank Account / Maxima NRO/NRE Savings Account.

- b) If, at any time after the NRO/NRE Savings Bank Account is designated as a Maxima NRO/NRE Savings Account pursuant to the request of the Customer, the Customer fails to fulfil the conditions stipulated by the Bank (which are subject to change from time to time), the Customer shall be liable to pay to the Bank applicable charges/fees/penalty in regard to the special benefits offered (by virtue of designating the Savings Deposit as Maxima NRO/NRE 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 NRO/NRE Savings Bank 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 Maxima NRO/NRE Savings Account (either fully or partially) and/or designating the Maxima NRO/NRE Savings Account to such lower variant of NRO/NRE Savings Bank Accounts as decided by the Bank.
- c) The Maxima NRO/NRE Savings Account shall have to be fairly used, for bona fide transactions, in individual capacity. All features, free limits and all benefits associated therewith are solely meant for personal usage of the Customer. If the Bank has reason to believe (the Bank being the sole authority to decide this and the Customer shall be bound by such opinion of the Bank) that any of the features, freebees or benefits allied or associated to the Maxima NRO/NRE Savings Account is/are being used by the Customer in dishonest manner or for any impermissible or illegal activity or for money laundering activity or for any commercial/business purpose, then the Bank may, at its discretion and without forfeiting its right to recover from the Customer applicable charges/fees/penalty, degrade the Maxima NRO/NRE Savings Account to such lower variant of NRO/NRE Savings Bank Account as decided by the Bank, without prejudice to close the Maxima NRO/NRE Savings Account, without any liability to anyone, either by giving due notice to Customer or no notice at all to the Customer (if the Bank considers in good faith such abridgment of notice to be necessary or reasonable).
- d) The Bank reserves the right to modify or amend or withdraw, either fully or partially, the benefits offered for Maxima NRO/NRE Savings Account, without any prior notice/intimation to the Customer. Any such modification, amendment and withdrawal of the benefits, as also cancellation of the benefits will be published on the Website and all such modification, amendment and cancellation shall be binding on the Customer.
- e) The benefits offered for Maxima NRO/NRE Savings Account are subject to the guidelines issued from time to time by RBI and NPCI, and the Customers are advised to keep themselves 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/business partner of the Bank shall be available to Customers subject to the mutual understanding between the Bank and the concerned service provider/business partner and only as long as the Bank continues the business relationship with such service provider/business partner. Further, such benefits can be availed by the Customer only subject to the terms and conditions adopted by such service provider/business partner from time to time. Citing such benefits as features of NRO/NRE Maxima Savings Account does not amount to a commitment by the Bank to provide such benefit or any one of them, nor shall it confer a right on the Customer to claim the same from the Bank. The Bank does not undertake any liability to the Customer or third parties due to withdrawal of any such benefits.

37. Additional Terms of NRO/NRE Fixed Deposits:

- a) Applicant may open NRO/NRE fixed deposit with the designated branches of the Bank by submitting Application Form in the prescribed format and by making minimum deposit amount as per the guidelines of the Bank. The minimum amount required to be deposited for opening NRO/NRE fixed deposit is INR 5,000/- (Indian Rupees Five Thousand Only), which amount will be subject to change from time to time as per the decision taken by the Bank.
- b) NRO fixed deposit can be opened for a minimum period of Seven (7) days up to a maximum of Ten (10) years. NRE fixed deposit can be opened for a minimum period of One (1) year up to a maximum of Ten (10) years. This period will be subject to change from time to time as per the decision taken by the Bank.
- c) Temporary overdrafts shall not be permitted against NRO/NRE fixed deposits.
- d) Grant of overdraft or credit facility against NRE/NRO Fixed Deposit shall be considered only at the discretion of the Bank, and the Customer shall have no right to seek overdraft against NRE/NRO fixed deposit. If an overdraft is granted by the Bank against the Fixed Deposit, the underlying Fixed Deposit shall remain as security in respect of such loan or overdraft, and shall not be allowed to be pre-closed or partially closed without discharging the

Customer's obligations under such loan or overdraft.

e) Date of Fixed Deposit:

- i) The effective date of a fixed deposit shall be the date on which the amounts of such deposit placed in Account are realized by/credited to the Bank. No fixed deposit advice will be issued in anticipation of realisation of cheque/s in relation to any deposit and will be issued only upon actual receipt of payment/deposit monies in relation to a fixed deposit. The Bank reserves the right not to accept the monies and the right to reject Customer's application.
- ii) Applicant's request for opening of NRO/NRE fixed deposit will be processed within Two (2) working days after receipt of application at the Bank. Intervening holidays and non-business working days shall be excluded for the purpose of calculating the days. In case the application is received on any holiday or non-business working day through any electronic channels the fixed deposit will be opened on the same day provided there are sufficient funds in the account for issuance of deposit. Application will not be processed if there is any discrepancy observed in the requests. iii) The fixed deposit would be booked with the net amount received after deducting appropriate charges/fees as may applicable at the time of remittance/clearance of the cheque.

f) Fixed Deposit Advice: In relation to the fixed deposit, the Bank will issue a Fixed Deposit Advice. The Fixed Deposit Advice will be sent to the address for communication of the Primary Account holder mentioned in the Account Opening Form.

g) Auto Renewal/Auto Closure:

- i) Fixed deposits are accepted with an option of auto-renewal facility at such periodicity as offered by the Bank and opted for by the Customer.
- ii) Depending on the maturity instructions, maturity proceeds will be credited to Customer's linked Account with the Bank.
- iii) In absence of maturity instructions, the fixed deposit will be renewed on the due date of maturity for principal amount and interest for the same tenure at the prevailing rate as on the due date of maturity. If periodical interest pay-out is opted by Customer, the fixed deposit will be renewed on the due date of maturity for principal amount for the same tenure at the prevailing rate as on the due date of maturity. Fixed deposits which are auto renewed on maturity will be treated as a fresh deposit from the date of auto renewal. All terms and conditions applicable to fresh deposits will also be applicable to deposits that are auto renewed.

h) Premature/Partial Withdrawal:

- i) In case of NRO fixed deposits, penalty will be levied for premature closure or partial withdrawal made within Six (6) months of opening the deposit. Interest rate payable in such cases will be contractual rate minus 1.00 % OR the rate under the scheme on the contractual date applicable for the tenor for which the deposit is held with the Bank minus 1.00%, whichever is lower. If premature closure or partial withdrawal is after Six (6) months of opening the deposit, no penalty would be levied and interest paid would be for the applicable rate for which the deposit is held with the Bank or the contracted rate, whichever is lower.
- ii) In case of NRE fixed deposits, no interest will be paid if the deposit is prematurely closed or partially withdrawn within One (1) year of opening the deposit. If premature closure or partial withdrawal is after One (1) year of opening the deposit, no penalty would be levied and interest will be paid at the applicable rate for which the deposit is held with the Bank or the contracted rate, whichever is lower.
- iii) NRO fixed deposit as well as NRE fixed deposit cannot be prematurely closed or partially withdrawn in the event a lien or a freeze marked on the fixed deposit.
- iv) If a fixed deposit is partially withdrawn, term deposit will continue to earn the original contracted interest rate for the original tenure for the deposit amount remaining after such part withdrawal.
- v) For NRO/NRE term deposits where the interest is being periodically transferred to related SB accounts, in case of premature withdrawals the penalty would be recovered from the principal amount of Fixed deposit in case of the interest amount is not sufficient to recover the penalty.
- vi) For premature closure or partial withdrawal of Joint Accounts, physical request in writing signed by all the Account Holders to be submitted.
- vii) If the closure proceeds are to be credited to Non-Resident Savings Account, it will be done in INR only. Closure proceeds of NRO Fixed Deposits will not be directly credited to the NRE Account. Closure proceeds can be

transferred only in the name of the Account Holder/s. The Account should be held in the same customer ID as the deposit. Third party transfer will not be permitted.

viii) In case of closure of multiple fixed deposits, separate requests for each deposit should be submitted.

i) **Payment of Interest on Fixed Deposit:**

- i) Interest on fixed deposit is calculated and paid at such intervals and at such rate applicable as on the value date of opening of such fixed deposits, in accordance with the rate fixed by the Bank from time to time as also directives issued by RBI as per applicable laws and regulation.
- ii) Interest on fixed deposit may be paid either in a lump sum at the time of maturity date or it may be paid every half year or every quarter or every month in accordance with the instructions given to the Bank by Customer. Where the interest is to be paid in lump sum on maturity date, the fixed deposit shall bear the yearly rate of interest on the fixed deposit. If Customer has instructed for monthly interest pay-outs, the interest pay-outs will be made by discounting the quarterly interest accrued.
- iii) the Bank does not offer differential interest rate on NRI fixed deposits opened by Senior Citizens.
- iv) Customer should not make multiple deposits, across all channels, in a single day in one particular tenor bucket where the applicable interest rate is higher than the rate applicable for the aggregate value of such deposits. In case such multiple deposits are made, the same should be closed and a single deposit for the aggregate value should be made.

j) **Methodology of Interest Calculation:**

- i) For Traditional Fixed Deposits with quarterly pay-outs, interest is calculated based on annual rates (Simple Interest). However, in case of monthly pay-outs, interest is paid at a discounted value. For Traditional Fixed Deposits with quarterly pay-out, interest is calculated on the principal amount for completed quarters and then for the balance period, interest is calculated for completed months and further for incomplete month on actual number of days.
- ii) For Cumulative Fixed Deposits, interest is compounded quarterly on completion of exact quarters. For the remaining period beyond completed quarters, simple interest is calculated on the cumulated deposit amount for remaining number of days.
- iii) In case of premature withdrawal, the interest is calculated on the principal amount for completed quarters and then for the balance period, interest is calculated for completed months and further for any incomplete month, on the actual number of days elapsed.
- iv) For fixed deposits spread over a leap and a non-leap year, for the purpose of interest calculation calendar year reckoned on the number of days i. e., 366 days in a leap year and 365 days in a non-leap year.
- v) In the matter of payment of interest on fixed deposit maturing on Sunday/holiday/non-business working day the Bank will pay interest at the originally contracted rate on the original principal deposit amount for the Sunday/holiday/non-business working day intervening between the date of the expiry of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
- vi) In respect of fixed deposits maturing on a holiday the deposit shall be closed on the next working day.

k) **Tax Deducted at Source:**

- i) Interest earned on the NRO deposits shall attract Tax as per the relevant provisions of Income Tax Act, 1961. Tax shall be deducted at source.
- ii) For NRO Accounts with Traditional Fixed Deposit (with quarterly/monthly interest payment), tax is deductible on each interest payment and on interest accrued on March 31st of every financial year. For NRO Accounts with Cumulative Fixed Deposit, tax is deducted on interest accrued on March 31st of every financial year and on maturity date.
- iii) The tax deducted at source ("TDS") amount is remitted to the tax authorities on behalf of the Customer by the Bank. The interest on the TDS amount from April 1st till maturity of the fixed deposit is adjusted from the interest payable to the Customer.
- iv) Permanent Account Number (PAN) shall be mandatory for Non-Resident Indians to avail benefit of lower tax deduction under Double Taxation Avoidance Agreement (DTAA). Customers should ensure that the details of PAN submitted in relation to the deposit match with the PAN registered in the bank's records. To avail reduced tax benefits or DTAA on NRO Account, it is mandatory for Customer to provide Tax Residency Certificate ("TRC") in original to the concerned branch of the Bank. Customer need to also submit self-declaration in prescribed format and form 10F. Customers submitting copy of TRC should ensure that the copy is apostilled by the Indian Embassy/Indian Consulate/Indian High Commission of the country or attested by a notary in the country of residence. Non-submission of documents in support of claim of DTAA

and/or PAN by the Depositor shall attract higher rate of TDS at the applicable rate.

- v) As per the Circular issued by Central Board of Direct Taxes ("CBDT") on 13th May 2011, all Form 16A will be generated online through the NSDL website. In absence of valid PAN, Form 16A cannot be generated online through NSDL website and the benefit of DTAA will not be extended.
- l) Payment of Interest on NR Fixed Deposits Maturing on Saturday/Sunday/Public Holiday: For all NR fixed deposit(s) maturing on 2nd Saturday/4th Saturday/Sunday/Public Holiday, these dates will be considered as holiday and all deposits maturing on these days will be paid holiday interest for intervening days at contracted rate if Customer approaches the Bank on next working day. If Customer approaches the Bank after the next working day or anytime thereafter, interest will be paid at the savings bank rate till the date of claim.

38. Reporting of Transaction

- a. All the transactions in Account shall be reported to Reserve Bank in accordance with the directions issued by it from time to time.
- b. The Bank shall report to Reserve Bank all the transaction in the NRO account which may appear to represent reimbursement in rupees against foreign exchange to a person resident in India other than authorized dealer as well as any other transaction of suspicious nature.