

TERMS AND CONDITIONS

1. Definitions:

In this document the following words and phrases have the meaning set opposite them unless the context indicates otherwise:

- **Bank** refers to Axis Bank Limited, a banking company incorporated in India under the Companies Act, 1956 and having its Registered Office at "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India, including any branch / office thereof. The term includes the successors and assigns of the Axis Bank Limited.

- **iConnect** is the Bank's Internet Service, offering the following facilities to the User:

Balance enquiry, statement of account, request for issue of cheque book, view personal account information, details of holding / statement of demat accounts and other facilities as the Bank may decide to provide from time to time like transfer of funds between accounts.

- **User** refers to any person who has an account with the Bank and who has been authorised by the Bank to avail of **iConnect**.

- Account refers to the **User's** Savings and / or Current Account and / or Fixed Deposit and / or Cash Credit Account and / or Depository Account and / or any other type of account so designated by the Bank to be covered under the **iConnect** facility.

- Terms refer to terms and conditions for use of **iConnect** as detailed in this document.

2. Applicability of terms:

- These terms form the contract between the **User** and the Bank. By applying for **iConnect** and accessing the service the **User** acknowledges and accepts these terms. These terms will be in addition and not in derogation of the terms and conditions relating to any account of the **User**.

3. a) Application for iConnect:

- The Bank may extend **iConnect** facility to select customers at its discretion. The **User** would need to be a current legal Internet user or have access to the Internet and knowledge of how the Internet works. The registration form for **iConnect** may be filled and submitted at any of the Bank's branches Upon receipt of request in the Bank's prescribed form and subject to the satisfaction of the eligibility criteria notified by the Bank, from time to time, access shall be provided by the Bank at its discretion through **iConnect**. The **User** shall not attempt or permit others to attempt accessing the account information stored in the Bank's computers through any means other than **iConnect**. The **User** shall not attempt or permit others to attempt accessing the account information stored in the Bank's computers which does not relate to his or its account and / or for illegal and improper purposes which, if done and proved so, will be liable for action under the appropriate law and withdrawal of the facility enjoyed.

b) Instructions:

- All instructions for operating the **iConnect** facility shall be given to the **User** by Internet in the manner indicated by the Bank. The **User** is also responsible for the accuracy and authenticity of the instructions so provided to the Bank and the same shall be considered to be sufficient to operate the **iConnect** facility. The Bank shall not be required to independently verify the instructions and the instruction once given is effective unless countermanded by further instructions, within a short span of time. The Bank shall have no liability if it does not or is unable to stop or prevent the implementation of the initial instructions. Where the Bank considers the instructions to be inconsistent or contradictory, it may seek clarification from the **User** or may act upon any instructions as it may think fit.

4. Software:

- The Bank will advise from time to time the Internet software such as browsers, which are required for using **iConnect**. There will be no obligation on the Bank to support all the versions of these Internet softwares. The

User shall upgrade his software, hardware and the operating systems at his cost from time to time and the Bank shall be under no obligation to support the software, hardware, operating systems of the **User** and that the same shall be the sole responsibility of the **User**.

5. Joint Accounts:

- The **User** desirous of availing **iConnect** should either be the account holder and sole signatory or authorised to act independently in case of a joint account. For such joint accounts, one **User** ID and Password will be issued to each of the joint account holders when requested. The other joint account holders shall expressly agree with the arrangement and give their consent for

- All correspondence will be addressed to the mailing address. All transactions arising from the use of **iConnect** in the joint accounts shall be binding on all the joint account holders, jointly and severally. The Bank shall in no way be liable for any loss / damage whatsoever that may be incurred or alleged to be incurred by the other joint holder in such an event.

6. Accounts in the names of minors:

- In case of accounts opened for and on behalf of minors, the natural guardian shall undertake to give all instructions relating to the operation of the account and further undertake not to reveal the **User** ID and Password to the minor, which if done so will be at the risk and consequences of the guardian and the Bank shall not be liable for any loss on that account in case if the account is operated by the minor. In such an event the transaction will be deemed to have been undertaken by the guardian.

7. Security:

- The Bank shall take reasonable care to ensure the security of and prevent unauthorised access to the **iConnect** service using technology reasonably available to the Bank.

8. Password:

- The **User** accepts and unconditionally agrees to the following:

- i) Upon approval of the account holder's application, the customer will be allotted a **Login** ID and Password to access the **iConnect** facility.

- ii) If the pin mailer reaches the customer in a tampered / damaged condition, the Bank will be forthwith contacted.

- iii) On accessing **iConnect** for the first time, the **User** shall change the Password assigned by the Bank through the relevant option. The **User** is at liberty to change the Password as many number of times as possible at his risk and consequences. The **User** will be solely responsible for maintaining secrecy of the Password, so changed, and the Bank in no way shall be responsible for the misuse of the said Password by any person other than the authorised **User**.

- iv) The Bank does not assume any responsibility in this behalf including against loss incurred by the **User** as a result of misuse / unauthorised use of **User** ID / Password.

- v) In case the **User** forgets the Password, a new Password may be obtained from the Bank against a written request. Such replacements shall not be construed / deemed as the commencement of new contract. In such an event the Bank shall provide the new Password within a reasonable period. However, till such time no transactions could be effected.

9. Charges:

- The Bank reserves the right to charge and recover from the **User**, charges, if any, fixed for providing any service under **iConnect** facility. The **User** hereby authorises the Bank to recover the service charges by debiting one of the accounts of the **User** or by sending a bill to the **User** who will be liable to make the payment within a specified period. Failure to do so shall result in recovery of the service charges by the Bank in a manner deemed fit along with interest, if any, and / or

withdrawal of **iConnect** facility without any liability to the Bank.

10. Mailing Address:

- All correspondence / delivery by the Bank of any instructions or their communication shall only be made at the normal postal address and / or e-mail address as registered with the Bank. The Bank shall in no way be held responsible for any non-receipt of the same.

11. Cheque Book Issue:

A customer can request for issue of a cheque book. The courier charges will be borne by the customer.

12. Transaction Processing (As and when introduced by the Bank):

- All the requests for instantaneous financial transactions will be given effect instantaneously.
- The **User** shall not hold the Bank responsible for not processing/effecting any transactions in case the Bank does not receive instruction to this effect even though the customer has forwarded the same.

13. Issue of Demand Drafts:

- Demand Draft will be issued on the locations where the Bank either has a branch or has an arrangement with its correspondent bank at that location.

14. Funds Transfer:

- The **User** shall not use or attempt to use **iConnect** for funds transfer without sufficient funds in the relative account or without a pre-existing arrangement with the Bank for the grant of an overdraft. The Bank will endeavor to effect such funds transfer transactions received through **iConnect** provided there are sufficient funds available in the **User's** account. The Bank shall not be liable for any omission to make all or any of the payments or, for late payments due to circumstances beyond the reasonable control of the Bank.

15. Bill Payments:

- The **User** shall maintain sufficient funds for payment of bills on the scheduled date. The Bank shall not be liable for non-payment due to insufficient balance or circumstances beyond the reasonable control of the Bank, including technical problems of connectivity, computer breakdown, non-availability of communication links, etc.

- The Bank shall in no way be responsible for the non-payment of the **User's** bills within the time stipulated and the **User** alone shall be bound to pay or discharge interest, penalty or any such charges. Further, the Bank shall not be called upon to indemnify the **User**.

- All disputes such as excess billing, disconnection of service or facility, wrong credit or debit by the Bank, shall be resolved by the **User** only, and the Bank shall in no way be responsible for the same.

** Applicable as and when these facilities are introduced by the Bank.*

16. Authority to the Bank:

- **iConnect** transactions in the **User's** Account(s) are permitted only after authentication of the **User** ID and Password of the **User**. The **User** (along with the joint account holder, if any,) grants express authority to the Bank for carrying out the banking transactions performed by him through **iConnect**. The Bank shall have no obligation to verify the authenticity of any transaction received from the **User** through **iConnect** or purporting to have been sent by the **User** via **iConnect** other than by means of verification of the **User**-ID and the Password. Illegal or improper use of the **iConnect** facility shall render the **User** liable for payment of financial charges as decided by the Bank or will result in the suspension of the operations through **iConnect**.

- The display or printed output that is produced by the **User** at the time of operation of **iConnect** is a record of the operation of the Internet and shall not be construed as the Bank's record of relative transactions. The Bank's own record of transactions maintained through computer systems or otherwise shall be accepted as conclusive and binding for all purposes unless any

discrepancy is pointed out within one week from the date of access of his / her / their / its account by the **User** or from the date of sending the periodical statement to the **User**, whichever is earlier.

17. Accuracy of Information:

- The **User** is responsible for the correctness of information supplied to the Bank through the use of **iConnect** or through any other means such as electronic mail or written communication. The Bank accepts no liability for the consequence arising out of erroneous information supplied by the **User**. The **User** shall at periodic intervals check the correctness of the statement and shall notify the Bank about any discrepancies that may occur.

- All outputs of statements are duplicate statements of account and will be prepared by electronic means and the information contained therein will be extracted from a computerized Back up system maintained by the Bank. While the Bank will take all reasonable steps to ensure the accuracy of the statement, the Bank is not liable for any error. The **User** shall hold the Bank harmless against any loss, damages, etc. that may be incurred / suffered by the **User** if the information contained in the above said outputs turns out to be inaccurate / incorrect.

18. Liability of the User:

- The **User** alone shall be liable for any loss from unauthorized transactions in the **iConnect** accounts if he has breached the terms or contributed or caused the loss by negligent actions such as the following:

- Keeping a written or electronic record of **iConnect** Password.

- Disclosing or failing to take all reasonable steps to prevent disclosure of the **iConnect** Password to anyone including any minor, Bank staff and/or failing to advise the Bank of such disclosure within reasonable time.

- Not advising the Bank in a reasonable time about unauthorized access to or erroneous transactions in the **iConnect** accounts.

The Bank shall in no circumstances be held liable by the **User** if **iConnect** access is not available in the desired manner for reasons including but not limited to natural calamity, floods, fire and other natural disasters of any kind, legal restraints, faults in the telecommunication network or Internet or network failure, power breakdown or UPS breakdown, software or hardware failure and or error or any other reason beyond the reasonable control of the Bank. The Bank shall in no way be liable for any loss or damage that may occur due to hacking of the account by any persons other than the **User**, which fits in the definitions of a 'Cyber Related Crime' as accepted internationally. The Bank shall under no circumstances shall be liable for any damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by the **User** or any other person.

19. Indemnity:

- The **User** shall indemnify and hold the Bank harmless against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of arising out of providing **iConnect** facility or by reason of the Bank in good faith taking or refusing to take or omitting to take action on any instruction given by the **User**.

20. Disclosure of Personal Information:

The **User** agrees that the Bank or its contractors may hold and process his Personal Information on computer or otherwise in connection with **iConnect** services as well as for statistical analysis and credit scoring. The

User also agrees that the Bank may disclose, in strict confidence, to other institutions, such personal information as may be reasonably necessary for reasons inclusive of, but not limited to, the following:

- For participation in any telecommunication or electronic clearing network.
- In compliance with a legal directive.
- For credit rating by recognized credit rating / scoring agencies.
- For fraud prevention purposes.

21. Bank's Lien:

• 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 **User's** accounts whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of the **iConnect** service extended to and/or used by the **User**.

22. Proprietary Rights:

• The **User** acknowledges that the software underlying the **iConnect** service as well as other Internet related software which are required for accessing **iConnect** are the legal property of the respective vendors. The permission given by the Bank to access **iConnect** will not convey or confer any proprietary or ownership rights in the above software. The **User** shall in no way try to alter / tamper or experiment with the said programme. Any breach on the part of the **User** will be dealt under the appropriate law and **User** shall be liable for damages that may be incurred by the Bank.

• The **User** shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying **iConnect** or create any derivative product based on the software.

23. Change of Terms and conditions:

• The Bank has the absolute discretion to amend or supplement any of the terms at any time and will endeavor to give prior notice of fifteen days for such changes wherever feasible except for changes to interest rates and / or other variations that are subject to market changes. The Bank may introduce new services within **iConnect**

from time to time. The existence and availability of the new functions will be notified to the **User** as and when they become available. The changed terms and conditions applicable to the new **iConnect** services shall be communicated to the **User**. By using these new services, the **User** agrees to be bound by the terms and conditions applicable.

24. Non-Transferability:

• The grant of facility of **iConnect** to a **User** is not transferable under any circumstance and shall be used only by the **User**.

25. Notices:

• The Bank and the **User** may give notices under these Terms and Conditions:

• Electronically to the mailbox of either party. Such notices will be regarded as being in writing.

• In writing by delivering them by hand or by sending them by post to the last address given by the **User** and in the case of the Bank to the address mentioned below:

Axis Bank Ltd., Central Office, Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai – 400 005 In addition, the Bank may also publish notices of general nature, which are applicable to all **Users** of **iConnect** on its web site. Such notices will have the same effect as a notice served individually to each **User** and or that of a notice published in a newspaper of print media.

26. Governing Law:

• The terms and conditions and/or the operations in the accounts of the **User** maintained by the Bank and/or the use of the services provided through **iConnect** shall be governed by the appropriate laws of the Republic of India and no other nation. The **User** and the Bank agree to submit to the exclusive jurisdiction of the

Courts located in Mumbai, India, as regards any claims or matter arising under these terms and conditions.

• Any dispute or difference arising between the **User** and the Bank shall be settled by mutual consultation / discussion failing which, the same shall be referred to Arbitration. The Arbitration proceedings shall be governed and conducted in accordance with the Indian Arbitration and Conciliation Act, 1998 and that the Arbitration proceedings shall take place in Mumbai.

• The Bank accepts no liability whatsoever, direct or indirect, for non-compliance or breach of the laws of any country other than the Republic of India. The mere fact that the **iConnect** service can be accessed through Internet by a **User** in a country other than India shall not be interpreted to imply that the laws of the said country shall govern these terms and conditions and/or the operations in the **iConnect** accounts of the **User** and/or the use of **iConnect**. The **User** of the **iConnect** facility by a person from any place other than India will not alter the situation and the said **User** shall be deemed to have submitted himself to the laws of the Republic of India

27. Termination of iConnect facility:

• The **User** may request for termination of the **iConnect** facility anytime by giving a written notice of at least 15 days to the Bank. The **User** will remain responsible for any transactions made on his **iConnect** account(s) through **iConnect** prior to the time of such cancellation of **iConnect** facility.

• The Bank may withdraw **iConnect** facility anytime provided the **User** is given reasonable notice under the circumstances

• The closure of all **iConnect** accounts by the **User** will automatically terminate the facility

• The Bank may suspend or terminate **iConnect** facilities without prior notice if the **User** has committed breach of these terms and conditions or the Bank learns of the death, bankruptcy or legal incapacity of the **User**.

28. General:

The clause headings in this agreement are only for convenience and do not effect the meaning of the relative clause. The **User** shall not assign this agreement to anybody else. The Bank may subcontract and employ agents to carry out any of its obligations under this contract.