

## **TERMS & CONDITIONS FOR UNIFIED PAYMENTS INTERFACE (UPI) APPLICATION**

These terms and conditions form the contract between the User and the Axis Bank and shall be in addition to and not in derogation of other terms and conditions of any account or any other facility/services offered by the Bank and/or such other terms and conditions as may be specified by the Bank.

### **Definitions:**

The following words and phrases shall have the meanings set out herein below in this document unless repugnant to the context:

**"Application"** or **"Mobile Payment Application"** refers to 'Axis Pay' mobile application by Axis Bank which can be downloaded from Google Play store or Apple Store to avail products and services offered by Axis Bank through this mobile application or any other UPI application available on Google Playstore or Apple Store where Axis Bank has powered / offered the UPI services.

**"Account(s)"** shall mean an operative bank account maintained by the User with Axis Bank or any other Bank Account which User provide at the time of authentication process of Application, for availing the facility which is being offered.

**"Account Holder"** shall mean a User holding an Account, Non-Resident Indians Excluding Joint account holders, Trust, Corporates, Minor, Private limited, Partnership, HUF, Non-Resident External(NRE), Non-Resident Ordinary(NRO) having overseas Registered mobile number other than following 12 countries(Singapore, Australia, Canada, Hong Kong, Oman, Qatar, USA, Saudi Arabia, UAE, United Kingdom, France, Malaysia), Foreign nationals holding Short term NRO accounts, PIS(Portfolio investment scheme), PMS(Portfolio management scheme) accounts.

**"Bank"** and **"Axis Bank"** shall mean Axis Bank Limited, a company incorporated under the Companies Act 1956 and licensed as a bank under Banking Regulation Act, 1949 having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and corporate office at 131, Maker Towers 'F', Cuffe Parade, Mumbai. This term shall be inclusive of any 'affiliates' of the Bank which shall mean and include any company which a holding company or a subsidiary of ; a person under the control of the Bank or any person in which the bank has a direct/ beneficial interest in more than 26% of the voting securities of such person. For the purpose of this definition "control" when used with respect to any person would mean 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" would mean a company, corporation, a partnership, trust or any other entity or organization or other body whatsoever.

**"Debit Card"** shall means and includes the debit card issued to the User in respect of an operative bank account maintained by the User with Axis Bank or any other Bank Account.

**"Facility"** shall mean Axis Pay Mobile Payment Application offered by Axis Bank to facilitate User to send or receive money via UPI platform, through said Mobile Payment Application or any other UPI application available on Google Playstore or Apple Store where Axis Bank has powered / offered the UPI services.

**"Issuing Bank"** shall mean member banks participating in UPI network to identify the bank account basis Mobile No in case of customer is registering through any PSP App.

**"Mobile Phone Number"** shall mean the mobile number of the User used during registration for Mobile/ SMS Banking via secured channel with Axis Bank or for Mobile Payment Application , for the purpose of availing the facility.

**UPI** : shall mean unified payments interface is a service provided by NPCI that allows transfer of money using a virtual address that is mapped to an account of the User after complete validation.

**NPCI** : shall mean National Payment Corporation of India. The funds transfer feature ( send and ask) is provided using UPI service of NPCI.

**Virtual Address** : shall mean an identifier that can be uniquely mapped to an individual account using a translation service.

**"Mobile Phone"** shall mean a valid SIM card enabled smartphone, which is owned by the User.

**"Personal information"** shall mean any information about the User provided by the User to and obtained by Axis Bank in relation to the facility.

**"Services"** shall mean all the products and services offered by Axis Bank under the said facility on Mobile Payment Application.

**"Transaction"** shall mean the fund transfer service to send or receive money; offered under the said facility on Mobile Payment Application;

**"User"** shall mean an Account Holder of Axis Bank as well as any other person (not necessary having any relationship with Bank) who has downloaded the Mobile Payment Application and who is eligible for availing fund transfer facility to send or receive money offered thereunder.

For the purposes of this document all reference to the User in masculine gender shall be deemed to include feminine gender also.

**"Government/Exchange Control Regulation"** means various forms of controls imposed by a government on the purchase/sale of foreign currencies by residents, on the purchase/sale of local currency by nonresidents, or the transfers of any currency across national borders.

**"Non Resident (External) Account Scheme"** is a rupee-denominated accounts that NRIs can open to deposit their foreign currency earnings.

**"Non-Resident (Ordinary) Account Scheme"** is a rupee dominated account that NRIs can open to manage their deposits or income earned in India

**"FOREIGN NATIONAL OF NON-INDIAN ORIGIN"** means Foreign nationals who are staying in India for a long period due to work or business reasons, studies or tourism.

#### **Eligibility and Usage:**

This facility shall be available to the Users in India, subject to the condition that he downloads the Application, successfully installs it and thereafter authenticate himself with the applicable credentials and sets his UPI PIN.

The User should have his/her Mobile Phone Number registered with his/her Bank for SMS/Mobile Banking and should have existing relationship with his/her Bank for availing this Facility and services thereunder, using this Mobile Payment Application.

This facility shall be made available only to the Users satisfying the eligibility criteria and shall be provided at the sole discretion of Axis Bank and may be discontinued by Axis Bank at any time, with or without prior intimation to the Users.

The User understands and accepts that any other condition that is a pre-requisite to access and avail benefits under the facility, including, but not limited to a Mobile Phone, Data Connection, etc. will be the sole responsibility of the User.

**Authorization:**

The User irrevocably and unconditionally authorizes Axis Bank to access his Account and the Personal details registered while authentication of Application for availing the service including effecting Banking or other transactions of the user through the facility.

The User expressly authorizes Axis Bank to disclose to the service provider or any other third party, all user information in its possession, as may be required by them to provide the services offered under the said facility to the User.

The authority to record the User's details and transaction details is hereby expressly granted by the User to Axis Bank. All records generated by the transactions arising out of use of the facility, including the time of the transaction, beneficiary details, etc; recorded shall be conclusive proof of the genuineness and accuracy of the transactions.

The User authorizes Axis Bank to send any message or make calls to his mobile phone Number or display banners or any other communication on Axis Pay Mobile Payment Application to inform him about any promotional offers including information regarding Banks' new products either now available or which Axis Bank may come up with in the future, greetings, banners or any other promotional messages or any other message that Axis Bank may consider appropriate to the User.

The User irrevocably and unconditionally agrees that such calls or messages made by the Axis Bank and/or its Agents shall not be construed as a breach of the privacy of the User and shall not be proceeded against accordingly.

The User authorizes Axis Bank to send any rejection message or to reject any transaction/request, if it finds that the request sent by the User is not as per the requirements stipulated by Axis Bank for availing the facility.

The User authorizes Axis Bank to do a bureau scrub or extract his credit report from the bureau for offering various products or services.

The User expressly authorizes Axis Bank to carry out all request(s) or transaction(s) for and/or at the request of the User as are available to the User through Mobile Payment Application without the Bank having to verify the authenticity of any request or transaction purporting to have been received from the User through Application.

Axis Bank shall have the option to introduce any new services through this facility at any time in future and the User shall be deemed to have expressly authorized Axis Bank to register the User for such new services.

**Liabilities and Responsibilities of the User:**

1. The User shall be responsible for the accuracy of any information provided by the user for availing the facility.
2. The USER shall be solely responsible for fund transfer through Payment Application to the correct Beneficiary/ virtual address.
3. The USER shall also be responsible to comply with the applicable Anti-Money Laundering (AML) norms governing such funds transfers as stipulated by Reserve Bank of India ("RBI"), from time to time.

4. The USER shall be liable and responsible in case of any discrepancy found in the information provided by him for availing fund transfer service offered through the Application.
5. If, the USER suspects that, there is an error in the information supplied by Axis Bank, he shall inform the Bank immediately. Axis Bank will endeavor to correct the error promptly wherever possible on a best effort basis.
6. Axis Bank shall not be held liable for any loss suffered by the User due to disclosure of the Personal information to any service provider or third party by the Bank, for reasons including but not limited to participation in any telecommunication or electronic clearing network, in compliance with any legal or regulatory directives, for statistical analysis or for credit rating or for any legal or regulatory compliance.
7. The User shall be solely responsible for protecting his Mobile Phone and UPI PIN for the use of the said facility.
8. The User shall be liable to the Bank for any kind of unauthorized or unlawful use of any of the above mentioned UPI PIN/passwords or of the said Application or any fraudulent or erroneous instruction given and any financial charges thus incurred shall be payable by the User only.
9. The User accepts that for the purposes of the said facility any transaction emanating from the Mobile Phone Number registered by User shall be assumed to have initiated by the User at his sole discretion.
10. It is the sole responsibility of the User to request the Bank, to suspend the said facility due to change of his registered Mobile Phone Number or if his Mobile Phone has been lost or has been allotted to some other person. The User shall also be obliged to inform the Bank, if any, unauthorized transaction in his account, of which he has knowledge.
11. It shall be the responsibility of the User to update him with regard to any information relating to the services as Axis Bank may decide to provide certain other additional services under the said facility. Axis Bank shall not be responsible for any disregard on the part of the User.
12. The User shall be liable for all loss if he has breached the Terms and conditions contained herein and other applicable terms & conditions or contributed or caused the loss by  
  
negligent actions or a failure on his part to advise Axis Bank within a reasonable time about any unauthorized access made on his behalf in the Mobile Payment Application.
13. The User shall agree that by use of this facility, he shall be deemed to have agreed to all the above terms and conditions and such terms and conditions shall be binding on me/us in the same manner as if he has agreed to the same in writing.

**Terms of Service:**

These terms & conditions are in addition to the general terms & conditions of any account or any other facility provided by Axis Bank to its Customers.

1. This facility is available only to the User having a bank account with any bank in India providing Immediate Payment Service (IMPS), Unified Payment Interface (UPI), including the fund transfer service.
2. User shall register him for using the Application in such manner and through such modes as may be specified and made available by Axis Bank from time to time for availment and use of the facility.
3. Axis Bank reserves right to charge the User for the services offered under the said facility.
4. This facility will be provided by Axis Bank at the request of the User to enable them to Send or receive the funds through Application to the accounts/virtual addresses added in the application based on the instructions received from User.
5. The User irrevocably and unconditionally authorizes Axis Bank to debit or Credit his account/s with the Bank registered for availing the facility.

6. User agree and confirm that, for the purpose of availing said facility :

- a) User has to add his existing account maintained with Axis Bank or any other Bank, to the Mobile Payment application.
- b) User has to select the appropriate bank details where his account is maintained, for the purpose of adding his account to the Application. The account details will be fetched by the Axis Bank through the application via NPCI and the Issuing bank, basis the mobile number shared by User. The account details which will be fetched by the Bank will be displayed to the User on his mobile phone/device in the message format. The User has to validate such account details by entering the last six digits of his Debit Card and the expiry date of Debit Card along with the OTP which will be sent to the User on his registered mobile number or by providing the Aadhaar details linked with the Bank. This will be followed by setting up a UPI PIN for the account in the application, to complete the account addition process by the User. All these details will be entered by the User on the NPCI Library that would be fetched in the application from NPCI Library in encrypted form. The user will also have the option to reset the UPI Pin through below mentioned flows –
  - 1. Debit Card - The user will have the option to reset the UPI Pin by entering the last six digits of the debit card along with the OTP which will be sent to the issuer on the registered mobile number.
  - 2. Aadhar OTP – The user will have the option to reset the UPI pin through Aadhar. The user will be required to enter the first 6 digits of the aadhar and provide two OTPs ( Issuer bank and UIDAI )
- c) After the successful account addition in the Axis Pay application, the User has to only authorize the transaction by entering the UPI PIN set-up by said User. This UPI PIN will be set-up by the User directly on the NPCI library and Axis bank would not be able to read or copy such UPI PIN, thus Axis Bank will not be responsible to maintain the confidentiality of such UPI PIN
- d) The User should act in good faith, exercise reasonable care and diligence and shall be solely responsible for the confidentiality of his account details, debit card details, OTP or UPI PIN and any personal information ("credentials"). User acknowledges, represents and confirms that his credentials are personal to the him and the User shall ensure at all times to keep the same confidential and Axis Bank shall not be held liable or responsible if the User discloses his credentials to any third party in any manner whatsoever or authorizes any third party to operate account or hands over his application or if third party changes/modifies the credentials in the application due to disclosure of such credentials by the User or misuse the application permitted by User to use by third party. Therefore, Bank shall not be held liable or responsible in case of any details including UPI PIN are compromised by User and/or any misuse of Application by third party, in such case the User shall be solely liable and responsible and shall keep Axis Bank indemnified, harmless and absolved from any liability in this regard including from any loss, cost, penalty, charges, including legal fees/charge, etc; which may cause to Axis Bank due to User's disclosure of his credentials/UPIPIN to any third party/person or any misused thereof in any manner whatsoever including the misuse of Application by third party. The User shall be solely liable and responsible, in case if the said details are compromised by the Customer knowingly or unknowingly, in any manner whatsoever. In case of UPI Lite transaction done on a UPI Lite enabled app, UPI PIN is not required to be entered by the user. The limit of each UPI Lite transaction in INR 500.00 or as prescribed by NPCI from time to time.
- e) Axis Bank account and Non Axis Bank account details of the User would be stored at Axis Bank server database to the extant details provided by NPCI as per NPCI guidelines.
- f) User shall adhere to the limit set Axis Bank for making any fund transfer under said facility.

7. For the purpose of availing this facility, User shall take all necessary precautions to prevent unauthorized and illegal use of Application and services offered through the facility.

8. The User will be required to register his details including bank account details after downloading the Application to Send and Receive the funds through said facility.
9. The User shall be responsible for maintaining the confidentiality of UPIPIN/ OTP/Code/password and for all the consequences which may arise due to use or misuse of such UPIPIN/OTP/Passcode/password.
10. The User shall be responsible for any and all the fund transferred to beneficiaries at their request or received by using the Application.
11. The User shall be liable for all loss caused due to negligent actions or a failure on his part to immediately notify Axis Bank within a reasonable time, about any unauthorized use/access made on his behalf in the Application or misuse of MPIN/ OTP/Passcode/password or any other breach of security regarding the facility, of which he has knowledge.
12. The User irrevocably and unconditionally authorise Axis Bank to access all the necessary information for effecting transactions executed by him under the facility and to share his necessary information with any third parties for the purpose of accepting/ executing such requests.
13. Axis Bank may keep records of the transactions in any form it wishes. In the event of any dispute, Bank's records shall be binding as the conclusive evidence of the transactions carried out through the said Application.
14. The User shall not to use/access the Application and/or services offered through the same in any manner other than as authorized by Axis Bank. In case the User uses the Application for any purpose which is illegal, improper or which is not authorised under these terms /other specified terms & conditions then Axis Bank has a right to take all reasonable measures in order to prevent such unauthorised access by the User.
15. The User confirms that, any instructions given by him shall be effected only after validation of authentic UPIPIN// OTP/Passcode/Password used by him for availing such facility.
16. The User agrees and confirms that, once the transaction is materialized, any stop-payment instructions given by him cannot be accepted and acted upon by Axis Bank.
17. The User shall while utilizing the facility ensure that :
  - a) he has authority to access and avail the services obtained and shall duly comply with the applicable laws and regulations prevailing in India.
  - b) he shall provide Axis Bank with such information and/or assistance as is required by Axis Bank for the performance of the service and /or any other obligations of Axis Bank under this facility.
  - c) he shall be responsible for providing the accurate and authentic information/instructions to Axis Bank for availing such facility.
  - d) he shall not at any time provide to any person, with any details of accounts held by him with Axis Bank or any other Bank including the passwords, account number which are allotted, from time to time.
18. The User acknowledges that, the services offered by Axis Bank under the said facility shall be availed by him at his own risk and these risks shall include the following risks:
  - a) any technical error, failure, glitch, network failure, legal restraints and other reasons which is beyond control of Axis Bank and for which Axis Bank shall not hold in any manner
  - b) any loss, damages, etc. that may be incurred/suffered by User, for the reason that the information provided by him turns out to be wrong/incorrect/inaccurate, for which Axis Bank shall not be held responsible.
  - c) for the performance of any service provider/other third party/entity involved in the process; and for any loss or damage incurred or suffered by User for any error, defect, failure or interruption of the service or consequences arising out of delayed fund transfer.

- d) any loss of damage arising or resulting from delay in transmission delivery or nondelivery of online/electronic instructions or any mistake, omission or error in transmission or delivery thereof or in decrypting the instructions from any cause whatsoever or from its misinterpretation received or any act or even beyond control of Axis Bank.
- e) The technology for enabling the transfer of funds and the other services offered by Axis Bank under the said facility over the Mobile Payment Application could be affected by virus or other malicious, destructive or corrupting code, program or macro. It may be possible that the said Application/ server of Axis Bank may require maintenance and during such time it may not be possible to process the request/transaction of the Users. This could result in delays in the processing of instructions or failure in the processing of instructions and other such failures and inability. User understand that Axis Bank disclaims all and any liability, whether direct or indirect, whether arising out of loss or otherwise arising out of any failure or inability by the Bank to honour any User instruction for whatsoever reason.
- f) The User shall be entering all his sensitive information including such as account details, debit card details, OTP or UPIPIN and any personal information in NPCI library for authorizing any transaction initiated by the User and the final authorisation of any such transaction which will be done by the Issuing bank only after confirmation received from the Issuing bank from the User. User agrees and confirms that, he shall be alone responsible for use/disclosure of his details as mentioned herein, for initiating/authorizing any transaction through Application via NPCI and the Issuing bank and shall keep Axis Bank indemnified, harmless and absolved from any liability in this regard including from any loss, cost, penalty, charges, including legal fees/charge, etc; which may cause to Axis Bank due to use/disclosure of User's details mentioned herein by User, over NPCI Library and to the Issuing bank for seeking their confirmations, in respect of any transaction initiated/authorized by the User. Therefore, the User shall be solely liable and responsible, in such case if any loss, cost, penalty, charges, including legal fees/charge, etc; incurred to the User, in any manner whatsoever in this regard.

19. The User agree that Axis Bank shall assume no responsibility in respect of:

- a) Transactions carried out under the service in good faith relying on User's instructions.
- b) Not carrying out transactions where Axis Bank has reason to believe in its sole discretion that the instructions are not genuine or are otherwise unclear, improper, vague or doubtful.
- c) For any loss or damage incurred or suffered by User for any error, defect, failure or interruption of the service or consequences arising out of delayed transfer/remittance and for any reason which is beyond control of Axis Bank.
- d) User acknowledge and agree that Axis Bank remains a mere facilitator for this service and that Axis Bank does not warrant or claim any responsibility for this facility nor does Axis Bank endorse any such service and/or its standing or reputation whatsoever and Axis Bank shall not liable for any deficient or bad services in any manner whatsoever and for any loss, whatsoever that User may suffer. The risk in this regard is entirely on the User.
- e) Unauthorized access of any third party to the information/instructions given by user to third party using said facility.
- f) For any direct, indirect or consequential damages occurred to User while availing this facility, arising out of any error in the facility and which are beyond control of Axis Bank.
- g) When Axis Bank acted in good faith.
- h) any loss, damage, liability caused or suffered by User due to disclosure of all information of confidential nature
- i) in respect of UPI System, as the connectivity to UPI System is extended to the Axis Bank only and any/all secure credentials that are required to process the transaction shall be provided by the User which will be captured and encrypted as per the construct and requirement of UPI only, by NPCI. Therefore, the secure mechanism or interface will be extended by NPCI through UPI system to Axis Bank including but not limited to secured credentials or sensitive information such as User's UPIPIN, Account details, Debit card Number, Expiry date, OTP, etc in encrypted manner.



20. User agree that, charges if any for the facility offered by Axis Bank will be at the sole discretion of Axis Bank and Axis Bank is at the liberty to withdraw/modify/vary the same from time to time, without giving any notice to me/us.
21. The Bank at its sole discretion reserves the exclusive right to block, temporarily or permanently, virtual payment address(es) of the User, if it identifies that the user-name or words used in the virtual payment address(es), as misleading, offensive, prohibited, promotional or brand-names, trademark or copyright pertaining to any third party, with or without prior intimation to the User, for which the Bank shall not be held liable or responsible in any manner whatsoever.
22. The User agree that, if his bank account is closed/ blocked pursuant using the facility, for any reason whatsoever, user shall settle the issue directly with his Bank and shall not hold Axis Bank any way responsible for the same.
23. The User shall remain responsible for any and all the transactions made through the facility. Axis Bank may withdraw or terminate the facility anytime or in case of breach of terms by me/us without a prior notice; or if Axis Bank learns of demise, bankruptcy or lack of legal capacity of the User or for any reason whatsoever.
24. The User agree that, User is not entitled to consolidate amounts available in his different bank accounts maintained with a his bank(s) for making payments using said Application. Therefore, at one given point of time User is entitled to use funds available in particular bank account which he has chosen for making payment using the said Application.
25. The User agree to indemnify, defend and hold harmless Axis Bank and its directors, officers, owners, agents, co-branders or other partners, employees, information providers, licensors, licensees, consultants, contractors and other applicable third parties (collectively "Indemnified Parties") from and against any and all claims, demands, causes of action, debt or liability, including reasonable attorney's fees, and costs incurred by the Indemnified Parties arising out of, related to, or which may arise from :
  - a) any breach or non-compliance by User of any term of these Terms of Service or any other additional terms & conditions and policies of Axis Bank; b) any dispute or litigation caused by Users actions or omissions;
  - c) any negligence or violation or alleged violation of any law or rights of a third party
26. Axis Bank may provide the any services through this Application, directly or through its associates or contracted service providers on its behalf.
27. User agrees and understand that, whenever there are declines due to insufficiency of funds in User's Account for recurring payments for categories which fulfills the requirement of 'Promise to Pay a debt or a liability' for e.g. EMI (Equated Monthly Installment), Loan repayment, same shall be deemed to be an offense committed by the User under Section 25 of the Payment and Settlement Act, 2007 (PSS Act) which provides that dishonor of any electronic funds transfer due to insufficiency of funds in a User's Account or due to the electronic fund transfer exceeding the amount arranged to be paid from the User's' Account by an agreement made with the User's bank. User is fully aware that, the aforesaid section accords the same rights and remedies to the payee (beneficiary) against the aforesaid dishonor of electronic fund transfer as are available to the payee of a cheque under Chapter XVII of the Negotiable Instruments Act, 1881, provided the electronic funds transfer was initiated in accordance with the procedural guidelines issued by the system provider.
28. Accordingly, User agrees that a decline of AutoPay transaction initiated under the category codes specified below and to make payment of money for discharge of any legally enforceable debt or other liability, due to insufficiency of funds in User's' Account



as outlined in Section 25 of the PSS Act, for the defined categories will be dishonor of electronic fund transfer as per the said section. The relevant categories codes are as follows:

Loan Payments - MCC 7322

EMI Collection - MCC 7322

### **Limitations on transactions**

Following limits on transactions shall be applicable to each User for availing the facility offered through the Mobile Payment Application:

- 1) Fund transfer using Axis Bank Account up to Rs.100,000/- per transaction
- 2) Fund transfer using other Bank account ; This may vary from bank to bank. User may contact the issuing bank to know the limits set for UPI.
- 3) Fund transfer from Axis Bank Savings/ Current Account to Axis Bank NRO Account.
- 4) Fund transfer from Axis Bank Savings/ Current Account to Axis Bank NRE Account.

FOR NON-RESIDENT ACCOUNTS: I/We hereby declare that I/We am/are non-resident Indian(s)/ Person(s) of Indian origin. The account will be put into use for bonafide transactions not involving any violations of the provisions of any Government/Exchange Control Regulation. I/We agree to abide by the provisions of the, Non Resident (External) Account Scheme, Non-Resident (Ordinary) Account Scheme as the case may be. I/We shall not make available to any person resident in India, foreign currency against reimbursement in Rupees or any other manner in India. I/We would confirm that all debits to my/our accounts for the purpose of investment in India and credits representing sale proceeds of investments in India are covered either by general or special permission of the Reserve Bank of India as per FEMA Regulations, 2016 Notification No. FEMA 5(R)/2016-RB. I/We undertake to inform AXIS BANK regarding change in my/our residence/employment/residential status and provide further information as and when required by AXIS BANK as per Reserve Bank of India circular No. RBI/2015-16/390 A.P. (DIR Series) Circular No. 67/2015-16 [(1)/5(R)] and as amended from time to time.

FOR FOREIGN NATIONAL OF NON-INDIAN ORIGIN: I/We hereby declare that I/We am/are Foreign National/s of non-Indian origin. The account will be put into use for bonafide transactions not involving any violations of the provisions of any Government/Exchange Control Regulation. I/We shall not make it available to any person resident in India, foreign currency against reimbursement in Rupees or any other manner in India. I/We would confirm that all debits to my/our accounts for the purpose of investment in India and credits representing sole proceeds of investments in India are covered either by general or special permission of the Reserve Bank of India. I/We undertake to inform AXIS BANK regarding change in my/our residence/employment/residential status and provide further information that AXIS BANK may require from time to time.

### **Master Direction - Liberalised Remittance Scheme (LRS)**

1. The total amount of foreign exchange purchased from or remitted through, all sources in India, during this financial year including UPI shall be up to USD 2,50,000 (USD two lakh fifty thousand or as per the annual limit prescribed by Reserve Bank of India ('RBI') towards international transactions from time to time.
2. Transaction details of which are specifically mentioned in the Schedule is not designed for the purpose of any contravention or evasion of the provisions of the Foreign Exchange Management Act, 1999 and any rule, regulation, notification, direction or order made there under ('FEMA Rules and Regulations').
3. Any refusal to comply with any requirement or make unsatisfactory compliance therewith of the FEMA Rules and Regulations, the Bank has the right to refuse in writing to categorise the transaction and shall, if it has reason to believe that any contravention / evasion is contemplated, report the matter to RBI. Further, the individual shall have to apply for compounding in case of any contravention of the provisions of FEMA Rules and Regulations and can refer link for queries:

<https://www.rbi.org.in/commonperson/English/Scripts/FAQs.aspx?Id=835#:~:text=Ans.,pleading%20guilty%20and%20seeking%20redressal.>

4. The customer will be liable and responsible to repatriate the LRS transactions amount which exceeds \$250,000. Failure to comply with same can lead necessary action from RBI.
5. Any payments directly / indirectly shall not be remitted outside India in any form towards overseas foreign exchange trading through electronic/internet trading portals. It is understood that effecting such transactions would make the Cardholder liable to be proceeded against in contravention of the FEMA Rules and Regulations besides being liable for violation of regulations relating to Know Your Customer (KYC) norms / Anti Money Laundering (AML) regulations and standard.
6. Customer should not undertake capital account transactions using UPI.
7. Customer should not be making payment to any entity/country under OFAC/EU/UKHMT/UN sanctions.
8. Payment should not be made for any purpose prohibited under FEMA, 1999.
9. TCS rate would be calculated at double rate for Specified/Inoperative/PAN-Aadhar not linked transactions of Medical and Educational purpose.

#### **Indemnity:**

In consideration of Axis bank agreeing to provide the Facility and access to the Application and/or services to the User, the User shall, at his own expense, hereby irrevocably agrees, to indemnify and keep Axis bank its directors and employees, representatives, agents and/or affiliates (hereinafter referred to as "the related parties"), as the case may be, indemnified and harmless, at all times hereafter, from all losses, damages, costs, legal fees, charges and expenses and consequences whatsoever, on full indemnity basis, suffered or incurred or likely to suffer by Axis bank or the related parties on account of any claims, actions, suits or otherwise instituted by the User, or any third party whatsoever, arising out of or in connection with the use of the Facility and any and all transactions initiated by the use of the Facility and/or Application, whether with or without the knowledge of the User, or whether the same have been initiated bona fide or otherwise which transactions, the User hereby acknowledges, Axis bank or the related parties has processed on the User's transaction instructions and authority of the User in accordance with these terms and conditions and other applicable specific terms and conditions, as the case may be. The User further agrees and confirms that this indemnity shall remain valid and subsisting and binding upon the User notwithstanding partial withdrawal of the Facility.

The User will pay Axis Bank and /or the related parties such amount as may be determined by Axis Bank and/or the related parties to be sufficient to indemnify it against any such loss or expenses even though they may not have arisen or are contingent in nature.

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

#### **Confidentiality and Disclosure:**

To the extent not prohibited by applicable law, the Axis bank shall be entitled to transfer any information relating to the User and/or any other information given by the User for utilization of the Facility to and between its branches, representative offices, affiliates, representatives, auditors and third parties selected by Axis bank, wherever situated, for confidential use in and in connection with the Facility. Further, Axis bank shall be entitled at any time to disclose any and all information concerning the User within the knowledge and possession of Axis bank to any other bank/association/financial institution or any other body. This clause will survive the termination of this agreement.

#### **Accuracy of Information:**

The User takes the responsibility for the correctness of the information supplied by him to the Bank through the use of the said facility or through use of the Application or by any other means.

The User herein accepts that in case of any discrepancy in the information provided by him with regard to this facility the onus shall lie upon the User only and thus agrees to furnish accurate information at all times to Axis Bank. If the User suspects that there is an error in the information supplied by Axis Bank to him, he shall inform the Bank immediately. Axis Bank will endeavor to correct the error promptly wherever possible on a best effort basis.

Axis Bank shall also not be responsible for any incidental error which occurs inspite of necessary steps being taken by the Bank to ensure the accuracy of the information provided to the User and the User shall not have any claim against Axis bank in an event of any loss/damage suffered by the User as a consequence of the inaccurate information provided by the Bank.

**Termination:**

Axis Bank may, at its discretion, withdraw temporarily or terminate the Facility, either wholly or in part, at any time without giving prior notice to the User. Axis Bank may, without prior notice, suspend the Facility at any time during which any maintenance work or repair is required to be carried out or in case of any emergency or for security reasons, which require the suspension of the Facility. The closure of the account of the User will automatically terminate the Facility. Axis Bank may suspend or terminate Facility without prior notice if the User has breached these terms and conditions or Axis Bank learns of the death, bankruptcy or lack of legal capacity of the User. Except as otherwise provided by the applicable law or regulation, Axis bank reserves the right to terminate the Facility and/or expand, reduce or suspend the transactions allowed using this Facility, change the process and transaction limits associated with this Facility based on security issues, at any time, without any prior notice to the User.

**Disclaimers:**

Axis bank shall be absolved of any liability in case:

The User fails to avail the facility due to *force majeure* conditions including but not limited to not being in the required geographical range or any other reason including natural calamities; legal restraints any technical lapses in the telecommunication network or any other reasons beyond the actual control of Axis Bank, the Bank shall not be accountable. Also the Bank is herein absolved of any kind of liability arising due to a loss; direct or indirect incurred by the User or any other person due to any lapse in the facility owing to the above-mentioned reasons.

The User is acting in good faith on any transaction instructions received by Axis bank;

There is any unauthorized use of the User's UPIPIN, Password, Passcode, OTP or Mobile Phone or Mobile Phone Number for any fraudulent, duplicate or erroneous transaction instructions given by use of the User's UPIPIN, Password, Passcode, OTP or Mobile Phone or Mobile Phone Number;

There is loss of any information during processing or transmission or any unauthorized access by any other person or breach of confidentiality.

There is any lapse or failure on the part of the service providers or any third party affecting the said facility and that Axis bank makes no warranty as to the quality of the service provided by any such service provider or any third party.

Axis Bank does not warrant the confidentiality or security of the messages or notifications whether personal or otherwise transmitted through the Application in respect of the said Facility. Axis Bank makes no warranty or representation of any kind in relation to the system and the network or their function or performance or for any loss or damage whenever and howsoever suffered or incurred by the User or by any person resulting from or in connection with the Facility. Axis Bank, its directors and employees, agent or contractors, shall not be liable for and in respect of any loss or damage whether direct, indirect or consequential, including but not limited to loss of revenue, profit, business, contracts, anticipated savings or goodwill, loss of use or value of any equipment including software, whether foreseeable or not, suffered by the User or any person howsoever arising from or

relating to any delay, interruption, suspension, resolution or error of the Bank in receiving and processing the request and in formulating and returning responses or any failure, delay, interruption, suspension, restriction, or error in transmission of any information or message to and from the telecommunication equipment of the User and the network of any service provider and the Bank's system or any breakdown, interruption, suspension or failure of the telecommunication equipment of the User, the Bank's system or the network of any service provider and/or any third party who provides such services as is necessary to provide the Facility.

Notwithstanding anything to the contrary provided in these terms and conditions, Axis Bank shall not be involved in or in any way liable to the User for any dispute between the User and a cellular services provider or any third party service provider (whether appointed by the Bank in that behalf or otherwise).

Any loss incurred by the user due to use of the facility by any other person with an express or implied permission of the User. Axis bank shall not be held responsible for the confidentiality, secrecy and security of the personal or account information being sent through the facility for effecting the User's instructions.

Axis bank shall not be held liable for any loss suffered by the user due to disclosure of the personal information to a third party by the Bank, for reasons inclusive but not limited to participation in any telecommunication or electronic clearing network, in compliance with a legal directive, for statistical analysis or for credit rating.

#### **Modification / Alterations To The Facility:**

Axis Bank reserves the absolute discretionary right to make any amendments in the given terms and condition at any time as it may deem fit without any prior notice to the User. Any such amendment shall be communicated to the User by displaying on the website <http://www.axisbank.com> and the User shall be bound by such amended terms and conditions.

#### **Communication:**

Axis Bank and the User may give notice under these terms and conditions electronically to the mailbox of the User (which will be regarded as being in writing) or in writing by delivering them by hand or by sending them by post to the last address given by the User and in case of Axis Bank at its office at Service Quality Department, Axis Bank Limited, Corporate Office, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Tel: (022) 2425 2525. In addition, Axis Bank shall also provide notice of general nature regarding the facility and terms and conditions, which are applicable to all Users of the Facility, on the website <http://www.axisbank.com> and/ or also by means the customized messages and notifications sent to the User over his Mobile Phone Number as short messaging service ("SMS"). In addition Axis bank may also publish notices of general nature, which are applicable to all users of the facility. Such notices will be deemed to have been served individually to each User.

#### **Governing law and jurisdiction:**

The construction, validity and performance of these terms and conditions shall be governed in all respects by the laws of India. The parties hereby submit to the exclusive jurisdiction of the competent Courts at Mumbai, India which courts shall have jurisdiction in the matter to the exclusion of any other courts, irrespective of whether such other courts have similar jurisdiction in the matter. Axis Bank is absolved of any liability arising, direct or indirect, for non-compliance with the laws of any country other than India where the facility is accessible.

