

TERMS AND CONDITIONS GOVERNING IMMEDIATE PAYMENT SERVICES (IMPS) OF THE NATIONAL PAYMENT CORPORATION OF INDIA (NPCI).

These terms and conditions ("Terms") apply to and regulate the provision of IMPS fund transfer facility provided by ICICI Bank. ICICI Bank shall endeavor to provide to the Customer, IMPS Facility in accordance with the IMPS guidelines, circulars and/or regulations issued by the Reserve Bank of India and/or National Payments Corporation of India from time to time ("Guidelines") subject to the terms and conditions herein specified.

Definitions

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

"Account(s)" refers to the resident Indian savings and /or current bank account(s) held and maintained with ICICI Bank, to be used for operations through the IMPS Facility.

"Customer" means the applicant/remitter availing of the IMPS Facility through his Account with ICICI Bank.

"ICICI Bank" means ICICI Bank Limited, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Landmark, Race Course Circle, Vadodara 390 007, and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

"Payment Order" means an unconditional instruction issued by the Customer in writing or transmitted electronically to ICICI Bank either through ICICI Bank's internet banking facility or short message service (SMS) or unstructured supplementary service data (USSD) or interactive voice recording services provided by ICICI Bank or i-mobile application of ICICI Bank or Kiosk in ICICI Bank branches, to effect a fund transfer for a certain sum of money expressed in Indian rupees, to the designated account of a designated beneficiary by debiting Account of the Customer.

"IMPS" refers to the Immediate Payment Service offered by NPCI in collaboration with its member banks.

"IMPS Facility" means the Immediate Payment Service based electronic fund transfer facility provided by ICICI Bank to its Customers through the NPCI IMPS System as per the Guidelines.

“NPCI IMPS System” means the switch and related equipment and software owned by NPCI to provide the IMPS based fund transfer facility including the National Financial Switch;

B. Words or expressions used in this form, but not specifically defined herein shall have the respective meanings assigned to them by NPCI.

Applicability of Terms

Each Customer desirous of availing the IMPS Facility, shall submit to ICICI Bank a duly completed and signed Application Form, in such form, manner and substance as ICICI Bank may prescribe and ICICI Bank shall be entitled, at its sole discretion, to accept or reject such applications. By applying for and accessing the IMPS Facility, the Customer accepts these Terms, which shall govern the provision of the IMPS Facility by ICICI Bank. The Terms shall be in addition to and not in derogation of the Guidelines issued from time to time.

The Customer hereby acknowledges that the Customer has read and understood the Guidelines and agrees that the rights and obligations provided therein and in these Terms in so far as it relates to the Customer shall be binding on the Customer with regard to every Payment Order issued by him/it for execution in the NPCI IMPS System. The Customer understands and agrees that nothing in terms of availing the IMPS Facility shall be construed as creating any contractual or other rights against NPCI or any participant in the NPCI IMPS System other than ICICI Bank. Notwithstanding anything contained herein, all terms and conditions stipulated by ICICI Bank in connection with the Accounts shall continue to apply.

Scope of the IMPS Facility

IMPS offers an instant, 24X7, interbank electronic fund transfer service to the customers of IMPS member banks. The customers can put in request for fund transfers from their respective bank's internet banking channel or mobile banking channels in a secure manner. This facility is provided by NPCI through its existing National Financial Switch.

Rights and Obligations of the Customer

- (i) The Customer shall be entitled, subject to other terms and conditions of the service, to issue Payment Orders for execution by ICICI Bank.
- (ii) The Payment Order shall be issued by the Customer, in the form as prescribed by ICICI Bank, which is complete in all particulars. The Customer shall be responsible for the accuracy of the particulars given in the Payment Order for IMPS Facility and shall be liable to compensate ICICI Bank for any loss arising on account of any error in the Payment Order.

(iii) The Customer shall be bound by any Payment Order executed by ICICI Bank if ICICI Bank has executed the Payment Order in good faith and in compliance with the instructions given by the Customer.

(iv) The Customer shall ensure availability of funds in his Account towards the fulfillment of the Payment Order before/at the time of the execution of the Payment Order by ICICI Bank. The Customer hereby authorizes ICICI Bank to debit the Account of the Customer for any liability incurred by ICICI Bank on behalf of the Customer for execution of the IMPS instruction issued by the Customer.

(v) The Customer agrees that the Payment Order shall become irrevocable when it is executed by ICICI Bank.

(vi) The Customer agrees that he shall not be entitled to make any claim against RBI and/or NPCI in respect to the IMPS Facility.

(vii) The Customer agrees that in the event of any delay in the completion of the funds transfer or any loss on account of error in the execution of the funds transfer pursuant to a Payment Order or on account of error, negligence or fraud on the part of any employee of ICICI Bank, ICICI Bank's liability shall be limited to the extent of payment of interest at the Call Money Rate as published by the Reserve Bank of India on a daily basis for any period of delay in the case of delayed payment and refund of the amount together with interest at the Call Money Rate (as on the date of the complaint lodged by the Customer) upto the date of refund.

(viii) The Customer shall provide correct beneficiary details to ICICI Bank at the time of availing the IMPS Facility. The Customer shall be solely responsible for entering wrong beneficiary details like incorrect mobile number and/or incorrect account number, due to which the fund are transferred to an incorrect beneficiary.

Rights and obligations of ICICI Bank

(i) ICICI Bank shall execute a Payment Order issued and duly authorised by the Customer , unless: (a) the funds available in the Account of the Customer are not adequate or funds are not properly applicable/available to comply with the Payment Order (b) the Payment Order is incomplete or it is not issued in the agreed form, (d) ICICI Bank has reason to believe that the Payment Order is issued to carry out an unlawful transaction or (e) the Payment Order cannot be executed under the NPCI IMPS System.

(ii) No Payment Order issued by the Customer shall be binding on ICICI Bank until ICICI Bank has accepted it.

(iii) ICICI Bank shall, for execution of every Payment Order, be entitled to debit the designated Account of the Customer, with the amount of the funds to be transferred together with charges payable thereon.

(iv) A duly authenticated record of the transaction after completion of the funds transfer will be recorded in the statement of account given to the Customer. The Customer shall, within a period of ten days from the date of

receipt of the monthly statement report to ICICI Bank any discrepancy in the execution of the Payment Order. The Customer agrees that he shall not be entitled to dispute the correctness of the execution of the Payment Order or the amount debited to his Account if he fails to report the discrepancy within the said period.

(v) ICICI Bank for providing the IMPS Facility to the Customer shall follow the process prescribed by NPCI in this regard including but not limited to process for settling of timed out transactions within the time limit prescribed by NPCI.

Instructions

The Customer is responsible for the accuracy and authenticity of the instructions provided to ICICI Bank and the same, if is in the form and manner prescribed by ICICI Bank, shall be considered to be sufficient to operate the IMPS Facility. ICICI Bank shall not be required to independently verify the instructions. ICICI Bank has no liability if it does not or is unable to stop or prevent the implementation of any Payment Order issued by the Customer. Once a Payment Order is issued by the Customer the same cannot be subsequently revoked by the Customer.

ICICI Bank states that it has no liability or obligation to keep a record of the instructions to provide information to the Customer or for verifying the instructions. ICICI Bank shall refuse to comply with the instructions without assigning any reason and shall not be under any duty to assess the prudence or otherwise of any instruction. ICICI Bank has the right to suspend the transactions with respect to the IMPS Facility if it has reason to believe that the Customer's instructions will lead to or expose to direct or indirect loss to ICICI Bank or may require an indemnity from the Customer before continuing to operate the IMPS Facility.

All instructions, requests, directives, orders, directions, entered by the Customer, are based upon the Customer's decisions and are the sole responsibility of the Customer.

Sharing of Information

The Customer irrevocably and unconditionally authorises ICICI Bank to access all the Customer's Accounts and records for the purpose of providing the IMPS Facility. The Customer agrees that ICICI Bank and its affiliates (or their contractors) may hold and process its personal information and all other information concerning its Account(s) on computer or otherwise in connection with the IMPS Facility as well as for analysis, credit scoring and marketing.

Disclaimer of Liability

ICICI Bank does not hold out any warranty and makes no representation about the quality of the IMPS Facility. The Customer agrees and acknowledges that ICICI Bank shall not be liable and shall in no way be held responsible for any damages whatsoever whether such damages are direct, indirect, incidental or consequential and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the Customer and processed by ICICI Bank, information provided or disclosed by ICICI Bank regarding Customer's Accounts or any loss of any character or nature whatsoever and whether sustained by the Customer or by any other person. While ICICI Bank shall endeavour to promptly execute and process the transactions as proposed to be made by the Customer, ICICI Bank shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law. ICICI Bank shall not be liable for any loss, claim or damage suffered by the Customer and/or any other third party arising out of or resulting from failure of an IMPS transaction on account of time out transaction i.e. where no response is received from NPCI or the beneficiary bank to the transaction request and/or where mobile number or account number of the beneficiary does not exist. Further, ICICI Bank shall also not be liable for any loss, damage and/or claim arising out of or resulting from wrong beneficiary details, mobile number and/or account details being provided by the Customer. Neither ICICI Bank nor its affiliates, directors, officers and/or agents shall be liable for any unauthorized persons accessing the records or Accounts or information through the use of IMPS Facility and the Customer hereby fully indemnifies and holds ICICI Bank, its affiliates, directors and officers harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof. ICICI Bank shall under, no circumstance, be held liable to the Customer if IMPS Facility access is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network failure, or any other reason beyond the control of ICICI Bank. Illegal or improper use of the IMPS Facility shall render the Customer liable for payment of financial charges (to be decided by ICICI Bank) or may result in suspension of the IMPS Facility to the Customer. All the records of ICICI Bank generated by the transactions arising out of the use of the IMPS Facility, including the time the transaction is recorded shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the Customer understands, agrees and authorises ICICI Bank, at its discretion, and without further prior notice to the Customer, to monitor and record any or all telephone conversations between the Customer/users and ICICI Bank and any of its employees or agents. ICICI Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data

accuracy and completeness, and any warranties relating to non-infringement in the IMPS Facility.

Indemnity

The Customer agrees, at its own expense, to indemnify, defend and hold harmless ICICI Bank, its directors and employees, representatives, agents, and its affiliates against any claim, suit, action or other proceeding brought against ICICI Bank, its affiliates, directors and employees, representatives or agents by a third party, to the extent that such claim, suit, action or other proceeding brought against ICICI Bank, its affiliates, directors and employees, representatives or agents is based on or arises in connection with the use of the IMPS Facility with reference to :

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

The Customer agrees to pay any and all costs, damages and expenses, including, but not limited to, 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. The Customer hereby agrees that under no circumstances, ICICI Bank's aggregate liability for claims relating to the IMPS Facility, whether for breach or in tort including but not limited to negligence shall be limited to the transaction charges/fees or consideration paid by the Customer within the previous twelve (12) months for the IMPS Facility, excluding any amount paid towards transactions.

Assignment

ICICI Bank shall be entitled to sell, assign, securitise or transfer ICICI Bank's right and obligations under these Terms and any security in favour of ICICI Bank (including all guarantee/s) to any person of ICICI Bank's choice in whole or in part and in such manner and on such terms and conditions as ICICI Bank may decide. Any such sale, assignment, securitisation or transfer shall conclusively bind the Customer and all other persons. The Customer, its successors and assigns are bound by these Terms. However, the Customer shall not be entitled to transfer or assign any of its rights and obligations under these Terms.

Termination

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

General Conditions

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained with ICICI Bank. Any legal action or proceedings arising out of these Terms shall be brought in the courts or tribunals at Mumbai in India. ICICI Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction. The clause headings in this Terms are only for convenience and do not affect the meaning of the relative clause. ICICI Bank may sub-contract and employ agents to carry out any of its obligations hereunder. ICICI Bank may transfer or assign its rights and obligations under this contract to any other entity. ICICI Bank has the absolute discretion to amend or supplement any of the Terms as stated herein at any time and will endeavor to give prior notice of fifteen days for such changes wherever feasible. By using the new services, the Customer shall be deemed to have accepted the changed terms and conditions. Notices under these Terms may be given in writing by delivering them by hand or on ICICI Bank's website www.icicibank.com or by sending them by post to the last address given by the Customer and in the case of ICICI Bank to its corporate office address. In addition, ICICI Bank may also publish notices of general nature, which are applicable to all Customers in a newspaper or on its website at www.icicibank.com. Such notices will have the same effect as a notice served individually to each Customer. Notice and instructions will be deemed served 7 days after posting or upon receipt in the case of hand delivery, cable, telex or facsimile. Any provision of these Terms, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms or affect such provision in any other jurisdiction. ICICI Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits held in the Account to the extent of all outstanding dues, whatsoever, arising as a result of the IMPS Facility extended to and/or used by the Customer.