



Always You First.



MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding has been signed between

INDIAN NAVY

&

IDFC FIRST BANK

On 13 July 2021 at New Delhi, India

For extending "Honour First Salary Account" offerings to Indian Naval serving personnel and veterans.

A handwritten signature in black ink, appearing to be 'Colin D'Souza'.

Signed by

Colin D'Souza
Head, Corporate Salary

A handwritten signature in black ink, appearing to be 'Neeraj Malhotra'.

Signed by

Neeraj Malhotra
Commodore
Commodore(P&A)

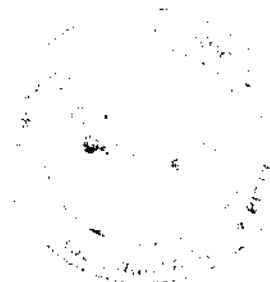


INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL96146808386590T
Certificate Issued Date	: 12-Jul-2021 10:46 AM
Account Reference	: IMPACC (IV)/ dl923503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92350390496324496272T
Purchased by	: IDFC FIRST BANK LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: IDFC FIRST BANK LTD
Second Party	: INDIAN NAVY
Stamp Duty Paid By	: IDFC FIRST BANK LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING BETWEEN INDIAN NAVY AND IDFC FIRST BANK LTD

(Neeraj Malhotra)
Commodore
Indian Navy
Jul 21

(Colin D'Souza)
Head Corporate Salary
IDFC First Bank Ltd
Jul 21

Witness 1

Witness 1

Witness 2

Witness 2

MEMORANDUM OF UNDERSTANDING
BETWEEN INDIAN NAVY AND IDFC FIRST BANK LTD

This Memorandum of Understanding ("MOU") is made on 13 Jul 2021 Between Indian Navy represented by Commodore Neeraj Malhotra, Commodore Pay & Allowances, having its headquarters at New Delhi 110011 (hereinafter called "the Indian Navy" which expression shall unless the context otherwise requires include its successors / legal heirs / Administrators / Executors and permitted assigns)

AND

IDFC FIRST Bank LTD, a body corporate incorporated under the Companies Act 2013 and a Banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and carrying on banking business, having its Regd. & Corporate Office at IDFC FIRST Bank LTD, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India. Represented herein through Mr. Colin D'Souza, Head Corporate Salary (Hereinafter called 'IDFC FIRST BANK' or "the Bank", which expression shall unless the context otherwise requires include its successors in business and permitted assigns).

IDFC FIRST BANK LTD and Indian Navy are hereinafter collectively referred to as "the Parties"

AND WHEREAS

The Indian Navy in its efforts to simplify and streamline the salary disbursement procedure and to make available modern Banking facilities to its personnel /employees has decided to accept the proposal submitted by IDFC FIRST BANK LTD and has decided to accept the terms and conditions in this MOU

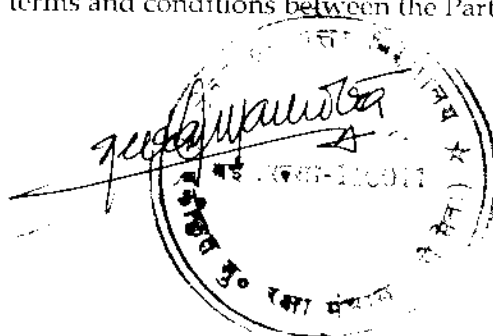
AND

IDFC FIRST BANK LTD, is a professionally driven new generation Bank having a well distributed branch network in major states of India having good brand equity, institutional image and possessing technologically advanced infrastructural facilities has offered to provide Banking services as detailed herein below to the Indian Naval Personnel ("Personnel") operating their **Honour FIRST** salary accounts with the Bank.

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND THE PARTIES HAVE AGREED AS UNDER:

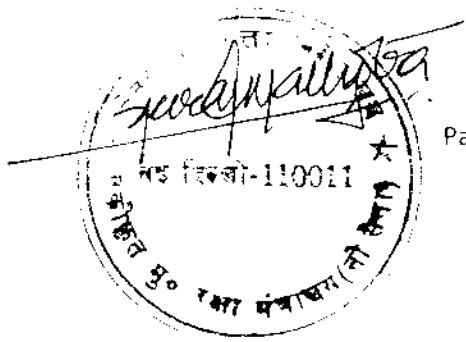
1. Period of MOU

This MOU shall commence from Thirteenth Day of July 2021 and shall be valid /operative for a **period of 3 Years**, which may be further extended for a term of 3 years as per mutually agreed terms and conditions between the Parties by an exchange of letters in writing.



2. Credit of Salary:

- a) **IDFC FIRST BANK LTD** undertakes to credit salary into accounts of all Indian Naval Personnel /Employees who may be holding their Honour FIRST salary accounts with the Bank, at various branches, by the **last working day** (this term "working day" shall not include Sunday and holidays declared under section 25 of the Negotiable Instruments Act, 1881 at specific branch locations where the accounts are maintained) of the month or on dates communicated in writing by the Paying Authority (as specified by Indian Navy from time to time).
- b) The Salary cheque(s) as well as the Honour FIRST Salary account details are to be furnished by the Paying Authority 3 (three) working days before the date of actual disbursement of the salary, as per the medium and format acceptable to the Bank. The Bank will arrange timely clearance of the cheque (s) and ensure that the salary is credited to respective accounts of the Indian Naval Personnel maintained with the Bank and is available for withdrawal at the start of the normal Banking hours on the scheduled date of disbursement of salary.
- c) **Sundry Payments during the month:** - All other sundry payments during the month are also to be remitted to individual account of the Indian Naval Personnel as per details provided by Paying Authority. For postings done by Paying Authority through internet Banking, the transactions will be carried out as scheduled at the time of upload. In case of failed transaction(s), details of the account along with amount where money could not be transferred will be intimated in writing to the Paying Authority within 48 hours/ 02 working days, by the Bank.
- d) IDFC FIRST BANK LTD will not charge any commission or service charges either from the Indian Naval Personnel or **Indian Navy** for the above-mentioned services.
- e) IDFC FIRST BANK LTD will also arrange for credit of salaries and sundry payments to Indian Naval Personnel holding accounts of other Bank through RBI platforms, Real Time Gross Settlement (RTGS) and National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS). IDFC FIRST BANK LTD will however not be held liable for any delay/ non-credit of salaries and sundry payments on time for reasons attributable to other parties.
- f) Indian Navy does not undertake any liability for loans, if any, given by IDFC FIRST BANK LTD to Indian Naval Personnel in their individual capacities. The Indian Navy will not be impleaded in the normal course in any claim, action, lawsuit that an account holder may file against IDFC FIRST BANK LTD or vice versa i.e. which IDFC FIRST BANK LTD may file against the account holder. However, Indian Navy will provide information about defaulters as regards their current postal address maintained in the records except for exigencies of service/ security considerations.



available balance, the Bank reserves right to close such account after issuing written intimation to the account holder.

5. Top-of-the-line Visa Signature Debit Card for Personnel above the Rank of Lieutenant Commander & Above or equivalent

- (a) Daily Cash Limit: Domestic ATMs - ₹ 2 lakhs.
- (b) Daily Purchase Limit: Domestic - ₹ 6 lakhs.
- (c) Airport lounge access in major cities- twice every quarter.
- (d) Purchase Protection - For burglary/theft/damage, up to 90 days from the date of purchase and up to ₹ 1 lakh.
- (e) Lost Card Liability - No liability up to a limit of ₹ 6 lakhs.
- (f) **Cash Back Offer on Activation** - For your very first purchase of ₹1000 and above get 10% cash back up to a maximum of ₹250.
- (g) Fuel surcharge waiver at any petrol pump in the country.

6. Visa Platinum Debit Card Up to the Rank of Lieutenant or Equivalent

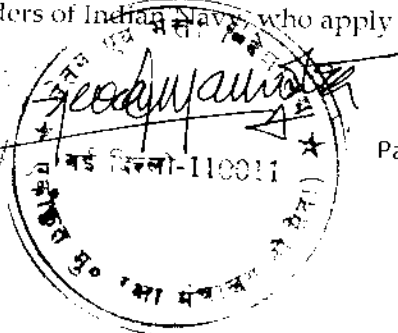
- (a) **Daily Cash Limit:** Domestic ATMs - ₹ 1 lakh.
- (b) **Daily Purchase Limit:** Domestic - ₹ 2 lakhs.
- (c) Purchase Protection - For burglary/theft/damage, up to 90 days from the date of purchase and up to ₹ 1,00,000.
- (d) Lost Card Liability - No liability up to a limit of ₹ 4 lakhs.
- (e) **Cash Back Offer on Activation** - For your very first purchase of ₹1000 and above get 10% cash back up to a maximum of ₹250.
- (f) Fuel surcharge waiver at any petrol pump in the country

7. Benefits on following charges

- (a) Average Monthly Balance Requirement - Nil, as long as regular monthly salary from employer is credited into the account.
- (b) Free Debit Card/ No annual Debit card fees / Replacement of Debit card.
- (c) Free Electronic Funds Transfer (NEFT/ RTGS/ IMPS) Inward & Outward.
- (d) Free Demand Draft - Duplicate Issuance / Cancellation/ revalidation.
- (e) Free Cash Deposit/Withdrawal at our branches by the customer.

8. Indian Naval Personnel / Employees can continue to enjoy these benefits post retirement also provided the Retired Personnel / Employees make non-cash / pensions credits of minimum ₹15000/- per month in the Honour FIRST Account.

9. **Loans to Indian Naval Personnel:** - IDFC FIRST Bank Ltd will offer loans to eligible "Honour FIRST" account holders of Indian Navy, who apply for Loan, at select IDFC FIRST bank locations. The loans



3. Recall of Salary Disbursed

In exceptional circumstances, the Indian Navy may recall the salary erroneously disbursed to deserters or delinquent Indian Naval Personnel. Upon written request of the Indian Navy communicating specific details of Indian Naval Personnel Honour FIRST Salary account with IDFC FIRST Bank Ltd, period and amount and further subject to availability of sufficient and clear funds in the specified account, the Bank will on best effort basis comply with the request and refund the amount by a Bank Draft to the Indian Navy for crediting into their Account. The Bank will not be liable or held accountable for any consequential or related action arising from the act of refund of the amount to the Indian Navy at the request of the Indian Navy.

Pending refund of the amount recalled, the Bank will, subject to availability of clear and sufficient funds which can be properly applied for this request, shall mark a hold on the required amount(s) so notified by the Indian Navy in the concerned salary account of employee/ personnel with IDFC FIRST BANK LTD, so as to prevent fraudulent withdrawals from it.

However, the above will not apply for salary accounts with other banks, even if the salary credit is posted through IDFC FIRST Bank Ltd.

4. IDFC FIRST BANK LTD hereby agrees to provide the under mentioned benefits exclusively for Indian Naval Personnel having Honour FIRST Salary account with any of IDFC FIRST Bank branches and drawing their salary through Honour FIRST Salary Account (common for all variants).

- (a) Enjoy up to 6% interest per annum.
- (b) Zero Balance Honour FIRST Salary Account*.
- (c) Unlimited Free ATM Transactions* - Any bank, any location, any number of times.
- (d) No charges for any fund transfers through IMPS, RTGS and NEFT.
- (e) Free Personal Accident Insurance - Free cover (death or permanent disability) of ₹ 40 lakhs*.
- (f) **Additional Children Education Grant** - ₹ 4 lakhs for wards of age upto 23 years of the Defence personnel applicable at the time of PAI.
- (g) **Additional Girl Child Marriage Cover** of ₹ 2 Lakhs for Girl Child ward in the age bracket of 18 to 25 years applicable along with and at the time of PAI.
- (h) **Free Air Accident Insurance** cover of ₹ 1 Cr subject to the condition that the air ticket is purchased through the debit card.
- (i) Free Lost Card Liability Protection & Purchase Protection.

*Subject to regular salary credits.

*If the salary is not credited for consecutive period of three months in the salary account, then such accounts shall cease to be considered as Honour FIRST Salary Account and all benefits outlined in the MOU will stand withdrawn. The Bank will put in all efforts to contact the account holder on the mobile / communication address available on record for getting the account activated, however in spite of this, in case the accounts still remain inactive / don't start receiving regular credits / or continue with zero

will be sanctioned solely at the discretion of the Bank and will be subject to the fulfilment of such terms and conditions as laid down by the Bank from time to time and on case to case basis.

10. IDFC FIRST BANK LTD Trust account program is specially devised for Trust, Associations, Societies, Educational Institutions, Clubs, Schools, Officer Institutes, Mess accounts. Under this Programme, we are delighted to bring to you comprehensive Current Account and Savings account.

11. IDFC FIRST BANK LTD POS Terminals (Point of Sale terminals) can be installed at CSD canteens to avoid hassle of handling cash, reduce cash management cost & reduce cash risk (counterfeit currency & theft). POS terminals come to you with a special discount on Merchant Service Fee (MSF). The POS terminal to be mandatorily linked to an IDFC FIRST BANK LTD Current Account.

12. Tabulated summary of facilities will be as under depending upon the type of account

Offering	Honour FIRST with Platinum Debit Card	Honour FIRST with Signature Debit Card
Eligibility	Up to the Rank of Lieutenant	Personnel of the Rank of Lieutenant Commander and Above
Features	Platinum	Signature
Name of the Product	Honour FIRST with Platinum Debit Card	Honour FIRST with Signature Debit Card
Minimum AMB required	Nil	Nil
Non-Maintenance Charges	Nil	Nil
Interest offered as on 01 Jul 2021 (<u>subject to changes</u>)	<= Rs 01 Crore – 6% > Rs 01 Crore and <=05 Crores – 5 % > Rs 05 Crore and <=Rs 10 Crore- 4% > Rs 10 Crore – 3.5 %	
	Debit Card	
Type of Card	Visa Platinum Debit Card	Visa Signature Debit Card
Cashback Facility available	Yes, Spend ₹1000 or more on your first transaction and get 10% back, up to a maximum of ₹250.	
Rewards & Waivers	₹125 cash back on Book my show every month and for your very first purchase of ₹1000 and above get 10% cash back up to a maximum of ₹250	₹250 cash back on Book my show every month; Free Access to Select Lounges at Airport (2 times in a calendar quarter); For your very first purchase of ₹1000 and above get 10% cash back up to a maximum of ₹250
Card Maintenance Charges (Issuance/Annual/Replacement)	Free Replacement of Debit Card and Zero Annual Debit Card fees	

Offering	Honour FIRST with Platinum Debit Card	Honour FIRST with Signature Debit Card
Daily ATM Withdrawal Limit	₹ 1,00,000	₹ 2,00,000
Daily POS Limit	₹ 2,00,000	₹ 6,00,000
International ATM / POS Transaction	Free, only forex mark up 2% of the transaction value. The mark up charges would be re-imbursed to the customers highlighted by the Indian Navy at a set frequency once/in subsequent month.	
ATM transactions	Unlimited Free ATM transaction is subject to at least one credit transaction (preferably salary) of ₹ 15,000 or above during the month.	Unlimited Free ATM transaction is subject to at least one credit transaction (preferably salary) of ₹ 25,000 or above during the month.
	In case this condition of salary is not met: IDFC FIRST Bank ATM - Financial Transactions: 5 Free, 6th onwards ₹ 20 + taxes.	In case this condition of salary is not met: IDFC FIRST Bank ATM - Financial Transactions: 5 Free, 6th onwards ₹ 20 + taxes.
	Non-Financial Transactions: Free & Unlimited.	Non-Financial Transactions: Free & Unlimited.
	Non IDFC FIRST Bank ATM - Financial & Non-Financial Transaction: 5 Free, 6th onwards ₹ 20 + taxes for Financial & ₹ 8 + taxes for Non-Financial	Non IDFC FIRST Bank ATM - Financial & Non-Financial Transaction: 5 Free, 6th onwards ₹ 20 + taxes for Financial & ₹ 8 + taxes for Non-Financial
Personal Accidental Insurance Cover for Salary Account	Permanent Total Disability cover - ₹ 40 lakh, Permanent Partial Disability cover- as per % of disability Education Cover for children - ₹ 4 lakhs for wards upto age of 23 years Girl Child Marriage Cover - ₹ 2 lakhs for girl ward in age bracket of 18 to 25 years	
Air Accident Cover	₹ 1 crore in the event of Accidental Death or PTD when air ticket purchased using the Debit Card and subject to other conditions of Salary Account.	
Purchase Protection, Lost Card Liability & Lost Baggage Insurance	Purchase protection - ₹ 100,000 Lost Card - ₹ 400,000	Purchase Protection - ₹ 100,000 Lost Card - ₹ 600,000
Fuel Surcharge Waiver	Waived at all petrol pumps in the country	

Offering	Honour FIRST with Platinum Debit Card	Honour FIRST with Signature Debit Card
Fund Transfers		
Number of Cash transactions (Cumulative of Deposit and Withdrawal)	Free	Free
Value of Cash transactions (Cumulative of Deposit and Withdrawal)	Free	Free
Cash Handling charges	Free	Free
NEFT charges - Inward	Free	Free
NEFT charges - outward (online mode)	Free	Free
NEFT charges - outward (Branch)	Free	Free
RTGS - Outward (online mode)	Free	Free
RTGS - Outward (Branch)	Free	Free
RTGS - Inward	Free	Free
IMPS - Outward	Free	Free
IMPS - Inward	Free	Free
Branch Banking Services		
Cheque Book	Free	Free
Balance Enquiry (Branch/ Channels)	Free	Free
Demand drafts (issuance/re-issuance/cancellation) - At Bank locations	Free	Free
Demand drafts - Cancellation/revalidation	Free	Free
Demand drafts - On non-Bank locations	Free	Free
Cheque collection - Local clearing zone	Free	Free
Collection of outstation cheques - bank location	Free	Free
Collection of outstation cheques - Other locations	Free	Free
Cheque Return charges	Issued - ₹ 250 / Instance Deposited - ₹ 50 / instance	
Balance enquiry - At branch	Free	Free
Balance Certificate	Free	Free
Interest Certificate	Free	Free
TDS Certificate	Free	Free
Account Closure (from account opening date)	Free	Free

Offering	Honour FIRST with Platinum Debit Card	Honour FIRST with Signature Debit Card
Photo attestation	Free	Free
Address confirmation	Free	Free
Stop payment charges	Free	Free
Standing instructions	Free	Free
Loans		
Car Loans	Yes	Yes
Personal Loan	Yes	Yes
Two wheeler	Yes	Yes
Home Loan	Yes	Yes
Other Banking Services		
Doorstep Banking	NA	NA
Demat AMC	Yes	Yes
Locker Facility	Available. Specially for Indian Navy 50% waiver for First Year, Subject to availability of lockers at the Branches with Locker facilities.	
Mobile Banking/Internet Banking/SMS alerts	Free	Free
Passbook	Free	Free
Phone Banking	Yes	Yes

The above facility shall be subject to terms & conditions as per banks extant guidelines as amended from time to time. For latest offerings please refer our website www.idfcfirstbank.com.

The Indian Navy hereby agrees that all the above-mentioned facilities / services can be amended from time to time as per the sole discretion of the Bank with intimation to them.

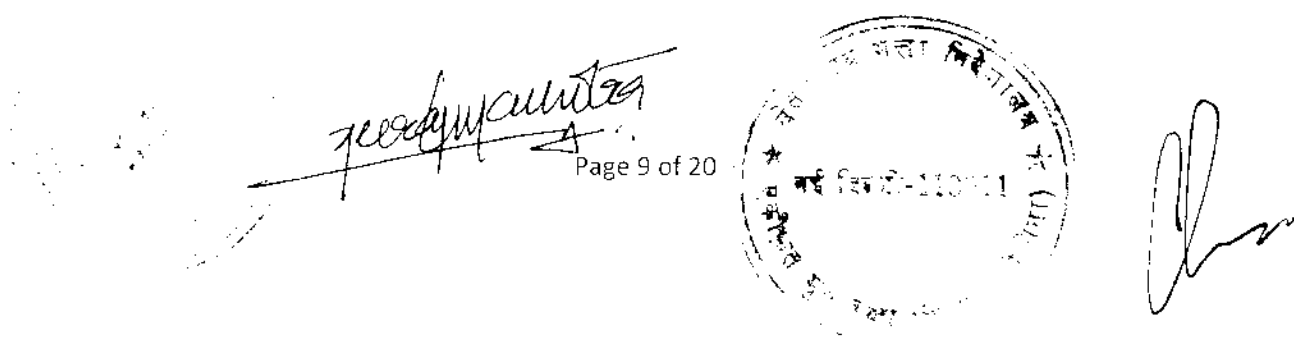
13. Termination of MOU

In the event of termination of the MOU before its term as per Para (1) earlier, the disbursement of salaries to the Indian Naval Personnel (Individual Account Holder) may be done through the same salary account which will continue but without the special Honour FIRST benefits as per extant KYC/ other applicable guidelines of the Bank as amended from time to time.

Either Party may terminate this MOU without assigning any reason, by giving 30 days' notice to the other party.

The MOU may be terminated by either party by giving advance notice of termination to the other party (the "Defaulting Party") in any of the below events:

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- a) If the Defaulting Party has committed a material breach of any term of this agreement and has failed to remedy such breach (if capable of remedy) within thirty (30) days after notice from the other party to do so
- b) If the defaulting party repeatedly commits the same breach of any of the terms of this MOU then the MOU may be terminated without any further notice.
- c) If the defaulting party shall cease to carry on its business or substantially the whole of its business.
- d) If there is a material adverse change in any applicable law affecting Banks generally.

14. Force Majeure

Neither party will be liable for delays in performance that results from Acts of God, Acts of governmental or military authority, unavailability of required visas, fire, floods, and civil disturbances.

Weather conditions, riots and wars or other act, omission or occurrence beyond either party's reasonable control, provided that the party whose performance is affected exercises reasonable diligence in the circumstances to mitigate the impact of the event and to recommence performance as soon as reasonably practicable; provided, further, that the party whose performance is affected provides written notice to the other party within sixty (60) days of the occurrence of such event.

15. Indemnity

Indian Navy agrees that IDFC FIRST Bank Ltd shall be acting upon the instructions received from the Indian Navy through the modes agreed upon in this MOU. Indian Navy agrees to indemnify and keep indemnified IDFC FIRST Bank Ltd against any losses, damages, claims including third party claims suffered / incurred by IDFC FIRST Bank Ltd for acting upon the instructions given by Indian Navy for the following: -

- a) Any claims arising as a result of any delay in payment of salary to the personnel / staff of Indian Navy on account of the Indian Navy not remitting the amount in time and or due to any error or omission on the part of the INDIAN NAVY in furnishing the required details;
- b) Any act of omission, negligence, fraud, forgery, dishonesty, misconduct or violation of any of the terms and conditions of this MOU by the INDIAN NAVY or its authorized officers;
- c) Any and all adverse claims of whatsoever nature on account of defaults by INDIAN NAVY;
- d) All actions taken by the IDFC FIRST Bank Ltd in good faith, based on the instructions given by the INDIAN NAVY. It is clarified that IDFC FIRST Bank Ltd shall not be bound to act in any manner not expressly provided herein, or to act on any instructions to the contrary as provided herein.



[Handwritten signature]



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16. Confidentiality

Each party shall treat as confidential all information obtained as a result of entering into or performing this MOU but shall be bound to disclose if needed by operation of law or by judicial authorities and/ or at the request of appropriate Government authorities.

17. Compliant Redressal and Review Mechanism.

IDFC FIRST BANK LTD has appointed a special relationship manager and he/she will be authorized to resolve all operational issues related to services under this MOU. The Honour FIRST Relationship manager will act as a conduit between the defence establishments and the Bank and will ensure that all the complaints are passed on to the correct forum/authority within Bank and monitored by him/her until resolution. A review mechanism will be in place for review of complaints and other pending issues. All pending issues will be reviewed on a quarterly basis. The review committee will consist of the complaint redressal committee and also include an official duly appointed by the Naval Head Quarters. In the event that a dispute remains unresolved, it may be referred to the banking ombudsman appointed by the RBI under the banking Ombudsman scheme, if the same can be entertained by the banking Ombudsman as per the scheme.

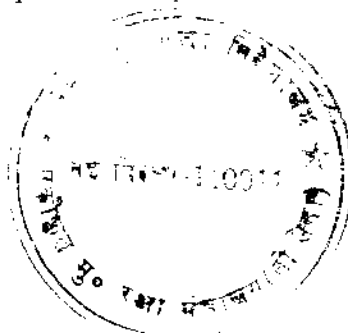
Apart from the above, Bank also has a very well laid down policy on customer Grievance Redressal. The policy covers all types of customers. It also covers the time frame for redressal as well as the various channels available for lodging the complaints.

18. Governing Laws

This agreement is governed under the laws of India and the parties hereto submit to the non-exclusive jurisdiction of courts in Mumbai, India

19. Dispute Resolution

In the event of any disputes, differences or claims between the parties arising out of this Agreement or in any way relating to any term, condition or provision herein mentioned or in the construction or interpretation of any of the clauses/ the parties shall first endeavour to settle such disputes, differences or claims by friendly consultation failing which the same shall be referred to the arbitration before a single arbitrator appointed mutually by both the parties, all of the above in accordance with the rules of arbitration of the Arbitration and Conciliation Act, 1996. The arbitration will be in India at Mumbai and the arbitration will be subject to and be governed by the provisions of the Arbitration and Conciliation Act 1996 or any statutory amendment or re-enactment thereof, for the time being in force. The decision of such arbitration shall be binding and conclusive upon the parties and may be enforced in any court of competent jurisdiction. The parties to the arbitration shall equally share the costs and expenses of any such arbitration. All arbitration proceedings shall be conducted in English. Nothing in this paragraph shall prevent the parties from seeking injunctive relief from a Court of Law.



20. Miscellaneous

- (a) The Bank will consider the installation of ATMs, and setting up of a branch at locations that are mutually convenient. The INDIAN NAVY on its part will make efforts to provide space for setting up of ATMs and Branches which is suitable for the Bank's requirement. The space, if available, will be provided on rent as per market rated/ mutually agreed by both Parties and the same will be payable to Government/ INDIAN NAVY or as decided by the authorities concerned. If INDIAN NAVY is unable to provide so, IDFC FIRST BANK LTD shall try to find the suitable space to set up its ATMs. In an event, where IDFC FIRST BANK LTD is unable to procure such space, IDFC FIRST BANK LTD shall not be liable to set up ATMs as stated above. However, IDFC FIRST BANK LTD shall use its best efforts to procure such space should INDIAN NAVY fail to provide the space.
- (b) In any event, Bank will not be liable for any indirect, consequential, special or punitive losses/damages arising from services offered under this MOU.
- (c) Bank's officers have been additionally designated as Defence Banking Officers and will be a single point contact for Defence Banking related issues and will also be undertaking the marketing of "Honour FIRST" Accounts. This should be facilitated by the INDIAN NAVY in terms of allowing distribution of publicity material, making presentations, etc as per mutual convenience.

*If the salary is not credited for consecutive period of three months in the salary account, then such accounts shall cease to be considered as Honour FIRST Account and all benefits outlined in the MOU will stand withdrawn. The Bank will put in all efforts to contact the account holder on the mobile / communication address available on record for getting the account activated, however in spite of this in case the accounts still remain inactive / don't start receiving regular credits / or continue with zero available balance, the Bank reserves right to close such account after issuing written intimation to the account holder.

21. Publicity

IDFC FIRST BANK LTD may publish/ market about its services extended to INDIAN Naval Personnel/employees under this MOU and/ or promote its business objectives from time to time subject to confidentiality clause mentioned in para (confidentiality) above.

22. Amendment

Any provisions of this MOU may be amended, waived, discharged or terminated (in each case) only by an instrument in writing signed by both Parties. No breach or default under any of the provisions of this MOU, by either Party, may be waived or discharged without the other Party's written consent thereto.



23. Notices

Any Notice required or permitted to be given by either party to the other shall be in writing. Unless otherwise specified by a party in writing, all notices shall be addressed to that other party at the address provided for below. Such notice shall be served either: a) personally, in which case service shall be deemed effective on delivery; or (b) by pre-paid registered post, in which case service will be deemed effective on the day after posting or (c) by official e-mail, with read receipt from other party

IDFC Address: **IDFC FIRST Bank LTD, Naman Chambers,
C-32, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai- 400051, India.**

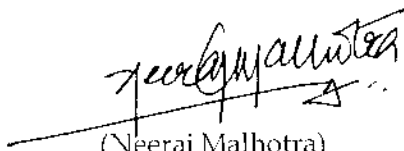
E-mail: harmeek.singh@idfcfirstbank.com

Indian Naval HQ Address **Directorate of Pay & Allowances
Naval HQs Annexe, Talkatora Stadium,
Talkatora Road, New Delhi-04**

E-mail: dpa-navy@nic.in

Signed on behalf of INDIAN NAVY

Signed on behalf of IDFC FIRST Bank LTD

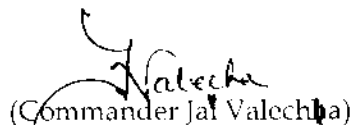


(Neeraj Malhotra)
Commodore
Commodore Pay & Allowances



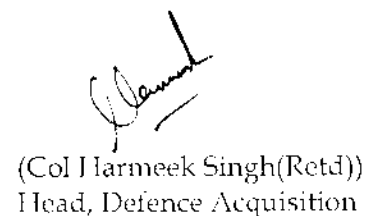
(Colin D'Souza)
Head Corporate Salary
Retail Banking

Witness 1



(Commander Jai Valecha)

Witness 1

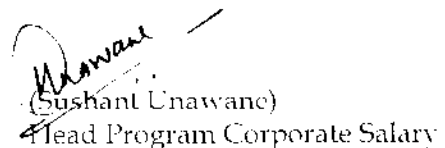


(Col J Harmeek Singh (Retd))
Head, Defence Acquisition

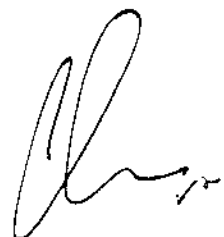
Witness 2

(Lt Kamini Daundiya)

Witness 2



(Sushant Unawane)
Head Program Corporate Salary



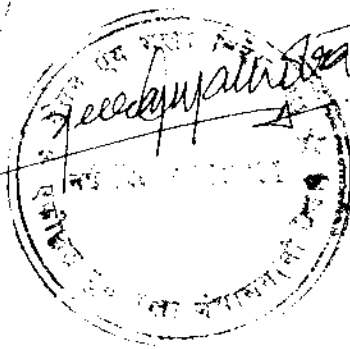
COVERAGES FOR PERSONAL ACCIDENT & TRAVEL INSURANCE

- I. **PERSONAL ACCIDENT:** In the event of accidental death due sudden, unforeseen and involuntary event caused by external, visible and violent means during the policy period will be payable under the policy.
- II. **PERSONAL AIR ACCIDENT:** The event of accidental death arising out of Aircraft, Flight, Airlines etc. would be eligible only if **the ticket is purchased** using IDFC Debit Card or net banking. Air Accident cover is available only for commercial/Private/Chartered Flights subject to air ticket/Flight being booked via Debit Card/ net banking. This cover is for both on and off duty for the ticket purchased through the IDFC First Debit Card or Online through net banking.
- III. **PERMANENT TOTAL DISABILITY:** Insurance company will pay 100% of the sum insured if cardholder/accountholder meet with accidental bodily injury during the policy period that causes Permanent Total Disability.
- IV. If the insured was suffering from any permanent disability prior to the date upon which accidental bodily injury was sustained, then the insurer's liability to make payment hereunder shall be reduced by the extent of the same, as advised by the Insurer's medical advisors. The disability percentage certified by the Navy doctor would be considered for claim process.
- V. **PERMANENT PARTIAL DISABILITY**:** If any injury shall within policy period of its occurrence be the sole and direct cause of the total and/or partial irrecoverable loss of use or of the actual loss by physical separation of the following, then the % of the sum insured applicable to such insured person will be as per standard partial disablement. The disability percentage certified by the Navy doctor would be considered for claim process.
- VI. **"CHILDREN EDUCATION GRANT:** In the event of admissible PA claim under the policy due to death of the insured person, the policy shall pay as Education Grant for the dependent children as below:
 - (a) if the insured person has one or more dependent children between the age of 12 to 22 years (both inclusive), an amount equal to Sum insured will be payable on upfront basis.
 - (b) This amount shall be paid provided the personal accident claim has been admitted.
 - (c) Maximum sum insured is ₹ 400,000/- per claimant (not per child).
 - (d) This amount is to be claimed along with PAI claim, but not after the settlement of PAI claim.
- VII. **"GIRL CHILD MARRIAGE GRANT:** In the event of admissible PA claim under the policy due to death of the insured person, the policy shall pay as Girl Child Marriage Grant for the dependent girl children as below:
 - (a) if the insured person has one or more dependent girl children between the age of 18 to 25 years (both inclusive), an amount equal to Sum insured will be payable on upfront basis.
 - (b) This amount shall be paid provided the personal accident claim has been admitted.
 - (c) Maximum sum insured is ₹ 200,000/- per claimant (not per child).

- (d) This amount is to be claimed along with PAI claim, but not after the settlement of PAI claim.
- VIII. Death/PTD/PPD will be covered while the account holder is On-duty and / or Off Duty subject to salary or pension credit criteria.
- IX. Pensioners of all salary segments are covered subject to at least 1 pension is credited in their IDFC Bank account in past 90 days.
- X. Personal Accident cover for defence accounts is active only if, there is at least 1 salary credit in their IDFC Bank's salary account in past 90 days.
- XI. In case of death where missing body is not found, the claim will be processed based on the certificate from the respective HQ.
- XII. Death/PTD/PPD due to Counter Insurgency/Counter Terrorist/ Counter Infiltration are covered.
- XIII. Accidents/Death/PTD//PPD caused during military or other training are covered.
- XIV. Air time and Sea time to be covered for as on duty.
- XV. Insurance company is covering you for 24 hrs i.e 24/7 cover.

GENERAL EXCLUSIONS

- I. Death/PTD//PPD due to attempted suicide, self-injury, or under influence of intoxicating liquor or drugs, or any kind of natural death will not get covered in the policy.
- II. Death/PTD//PPD due to participation in dangerous/ hazardous sports activities will not get covered when done off duty/ on leave. On duty training activities will not form a part of this exclusion.
- III. Death/PTD//PPD in Active War.
- IV. Death/PTD//PPD due to Covid 19 and other **pandemic** announced by WHO.
- V. Death/PTD//PPD caused by Nuclear/Chemical/Biological Terrorism.



TERMS AND CONDITIONS

ORIGINAL INSURED

Defence Personnel - Defence Personnel would include All Armed forces including Central Armed Forces, CRPF, Paramilitary, CISF etc.

PERSONAL ACCIDENT & AIR ACCIDENT

- I. **Territorial Limits:** Worldwide including USA/Canada
- II. **Sum Insured:** ₹ 4,000,000 per Insured Person (subject to consecutive salary / pension credits - once within last 90 days).
Additional Sum Insured for Air Accidents: ₹ 10,000,000 per Insured Person as per terms and condition of purchase of ticket.
- III. **Coverages & Extension:**
 - (a) Accidental Death -100% of SI
 - (b) Permanent Total Disability (PTD): 100% of SI
 - (i) Loss of Two Limb, Two eyes or one limb or one eye - 100% of SI
 - (ii) Loss of one limb or one eye - 50% of SI
 - (iii) Permanent Total Disability than the above injuries - 100% of SI
 - (c) Partial Permanent Disability -As per % of disablement
 - (d) Child education grant - ₹ 4 lakhs age upto 23 years of the ward of the Defence personnel applicable at the time of PAI.
 - (e) Girl Child Marriage Cover: - Death of the Defense Personnel - Girl Child Marriage Cover (18-25 years) – Max' 2 lakhs applicable at the time of PAI.
 - (f) Additional Air Accident Insurance - ₹ 10,000,000 Sum Insured per person in the event of Accidental Death or PTD when air ticket purchased using the Debit Card.
 - (g) Cover for on-duty and off-duty – 24x7 cover
 - (h) Terrorism is covered (however Nuclear/Chemical/Biological Terrorism is excluded)
 - (i) Counter Insurgency, Counter Terrorist, Counter Infiltration covered
 - (j) Disability to be adjudged by Defence Doctors and certification under their process.
 - (k) In case of missing body, the claim to be processed under certificate from the respective HQ
 - (l) Accidental Hospitalization Benefit: Hospitalization Cash coverage of ₹.1000 per day for up to 20 days in a calendar year, maximum of ₹ 20000 in a Financial year subject to consecutive salary credits. The Claim under this category is payable only if the claim is admissible under PTD, PPD
 - (m) Air-time and Sea time to be covered
 - (n) During Training period
 - (o) Mishap during Testing of Flights/ Equipment's etc



****Permanent Partial Disability Guidelines**

S.No	Disability	Percentage
1.	Loss of Toes (all)	20%
2.	Great - Both Phalanges	5%
3.	Great - One Phalanx	2%
4.	Other than great, if more than one toe lost, for each	1%
5.	Loss of hearing - Both Ears	75%
6.	Loss of Hearing - One Ear	30%
7.	Loss of 4 Fingers and Thumb in one hand	40%
8.	Loss of 4 Fingers	35%
9.	Loss of Thumb - both phalanges	25%
10.	Loss of Thumb - One Phalanx	10%
11.	Index Finger - one or more phalanges	10%
12.	Middle Finger - one or more phalanges	6%
13.	Ring Finger - One or more phalanges	5%
14.	Little Finger - One or more phalanges	4%
15.	Loss of Meta Carpels 1st 2nd 3rd 4th 5th (one or more)	3%
16.	Any other permanent disability	As determined by medical doctor.



LOST CARD LIABILITY TERMS & CONDITIONS

- I. Cover will be applicable to the primary card and add-on card holders
- II. Gross Negligence is not covered
- III. Warranted that cards are chip and pin based
- IV. Any claim due to deliberate breach of law would not be payable
- V. Cardholder in every case to cancel the card as soon as practicable, but not more than 7 number of days from the date of notification of fraud transaction via SMS, card statement, email, net banking or by any other means
- VI. The fraudulent transaction to be intimated to the Bank by the customer on the date of loss or date of incidence
- VII. Claim documents to be sent within 90 days from the date of intimation to the Bank by the cardholder
- VIII. All types of virtual Cards to be covered in the policy

IX. Coverage:

(a) Lost Card Liability:

- (i) The cover is valid for 7 days prior to reporting and 7 days post reporting
- (ii) Fraudulent utilization of lost or stolen covered Debit Cards including at point of sale and merchant establishments transactions are covered
- (iii) Any PIN based transactions (like ATM, Internet and telephone etc) are covered provided the Pin is acquired under duress by unauthorized person
- (iv) All losses from breach of 2nd level authorisations are not covered except for UPI transactions
- (v) Pre delivery fraud is not covered
- (vi) FIR is to be mandatorily submitted in case of Lost card wherein the claim amount is above 50,000. In cases where claim amount is less than 50,000/- Police intimation duly acknowledged by police may be provided.
- (vii) Coverage of cards forgotten by the customer in the ATM will be covered provided the card is used by unauthorized person using card no. & CVV. Claim will be paid only if video-recording is received from bank
- (viii) Coverage – Worldwide

(b) Skimming/Counterfeit:

- (i) Counterfeit Card shall mean a Card which has been embossed or printed so as to pass off as a Card issued by the Bank which is subsequently altered or modified or tampered with without consent of the Bank
- (ii) Skimming - Any Fraudulent Use of a Bank Card(s) where property, labour or services are sold and delivered by a merchant to an individual purporting to be the cardholder using telephone, fax machines, postal services or a computer-based system or network
- (iii) Losses arising out of duplicate or counterfeit cards issued by the Bank created without the Cardholder's Knowledge



- (p) Cover accidents at High Altitude and difficult terrains
- (q) The above cover will also be available to the account holder once he quits the forces, subject to pension being credited into the account.
- (r) Active War excluded
- (s) Age Limit – 18 to 70 (Retired personnel & Pensioners covered)
- (t) Covid 19 and other pandemic announced by WHO is exclusion under the policy.

IV. **Geographical Coverage:** Worldwide including USA/Canada

V. **Eligibility Criteria:** Consecutive salary / pension credits – once within last 90 days



A handwritten signature in black ink, consisting of a stylized 'A' followed by a flourish.

- (iv) The cover is valid for 7 days prior to reporting and 7 days post reporting
- (v) Any loss arising due to bank server hacking or data breaching at bank will not be covered under the policy
- (vi) Losses occurring due to 2nd level authorisation not covered under the policy except for UPI transactions

(c) Online Fraud Protection:

- (i) Phishing/ account take - Any fraudulent loss or damage arising due to Information obtained by Unauthorized Access to sensitive information such as usernames, passwords and any card details by masquerading as a trustworthy entity in an electronic communication which is not owned, operated or contracted by the Insured or the Insured's Bank Card processor.
- (ii) Internet Banking Frauds is defined as fraudulent transactions being made on the internet by use of lost/stolen cards provided the card is used by unauthorised person using card number and CVV.
- (iii) The policy covers all online fraudulent utilization of Debit Cards using the authorized CVV (Card Verification Value Code)/ PIN issued to the Cardholder by the Bank
- (iv) Covers Liability arising out of any loss or damage of Card transactions using the authorized PIN issued to the Cardholder by the Bank
- (v) The cover is valid for 7 days prior to reporting and 7 days post reporting
- (vi) The Company will not make any payment for any claim directly or indirectly arising from, or occasioned by, or due to:
 1. Loss incurred by the cardholder because of misuse of credit card at any site not having authorised Verisign Security status or any other equivalent Security status at any point in time for the entire period of the insurance.
 2. Any failed/ duplicate/ declined transactions by host website/ authorized bank
 3. Any errors made by the host Website/ authorized bank.
- (vii) Password and/or OTP based transactions are not covered.
- (viii) Losses occurring due to 2nd level authorisation not covered under the policy except for UPI transactions.
- (ix) Any loss arising due to bank server hacking or data breaching at bank will not be covered under the policy

(d) UPI Transactions fraud:

UPI Transaction Frauds are covered including vishing, 2nd level authorization compromised due to unlawful means and SIM cloning.

(e) Limit:

Signature Card – ₹ 6,00,000

Platinum Card – ₹ 4,00,000