

FX & Markets: TERMS AND CONDITIONS

Terms and Conditions governing the FX & Markets Service offered by AXIS Bank:

I. **Applicability of Terms and Conditions**

These Terms and Conditions form part of the contract between the Client and the Bank. By accessing the FX & Markets Services, the Client acknowledges and accepts these terms and conditions and agrees to comply with the stipulations herein at all times. These terms will be in addition to and not in derogation of the terms and conditions relating to any account of the Client.

II. **Access to FX & Markets**

- i) Access to FX & Markets Services will be using clients CIB ("Corporate Internet Banking")/ NFC ("neo for corporates") login & password. The client ID and password/any other passcodes/login details provided under CIB/ NFC will be required for the purposes of validating the Client's personal identification details. The Bank shall act upon the instruction/request placed by the Authorized User only after the Client's credentials have been verified in the above manner to the satisfaction of the Bank.
- ii) Client is the sole and exclusive owner and is the Authorized User of CIB/ NFC password/any other passcodes/login details and accepts responsibility for use, confidentiality and protection of the password/any other passcodes/login details, as well as for all orders placed/instructions issued and modification entered into Client's account using such password/any other passcodes/login details. The Client grants express authority to the Bank for carrying out the Transactions and instructions authenticated by the password/any other passcodes/login details as per CIB/ NFC.

III. **Representations and Warranties**

The Client represents to Axis Bank (which representations would be deemed to be repeated by the Client on each date on which a Transaction is entered into or a deal notification is sent at all times until the termination of the FX & Markets Services) that:

- i) The Client is acting on its own account and has made its own independent decisions to enter into the Transactions and is capable of assessing the merits of such transaction and has received professional advice on such understanding, and understands and accepts, the terms, conditions and risks of the Transactions.
- ii) The Client has the competence and power to avail the FX & Markets Services and enter into Transactions pursuant to it.
- iii) The Client has done all acts, conditions and things required to be done, fulfilled or performed, and all authorizations required or essential for the purposes of availing the FX & Markets Services or for the performance of obligations herein have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorization has been, or is threatened to be, revoked or cancelled;
- iv) The entry into, delivery and performance by the Client of the Transactions do not and will not conflict:

- a. with any law;
- b. with the constitutional documents of the Client, if any;
- c. with any document which is binding upon the Client or on any of their assets and
- d. that in entering into the Transaction and performing its obligations there pursuant to FX & Markets Services, the Client is in full compliance with all applicable laws, rules and regulations including the RBI/FEMA regulations in effect from time to time and the Client shall do all acts and furnish to AXIS Bank all required documents in order to ensure compliance with such regulations.

IV. Use of Electronic Media

The Client understands that any correspondence/delivery by the Bank of any instructions or the Bank's communications interalia including details of a particular Transaction may be made using electronic means. In the event that electronic means are not available for any reason whatsoever, then the Client shall confirm the Transaction in a manner as may be decided by the Bank. The Bank shall in no way be held responsible for any non-receipt of the correspondence sent using electronic means.

V. FX & Markets Transactions

- i) The Client may, subject to the Bank's sole discretion and compliance with the Terms and Conditions prescribed, from time to time, place order/instruction for the following kinds of Transactions in real time: Cash , TOM and Spot transactions at an agreed rate; Forward transactions at an agreed rate; such other transactions, products or services as may be offered from time to time.
- ii) All Transactions shall be denominated in such currencies as permitted by the Bank for dealing through FX & Markets Service.
- iii) Spot Transactions will be carried out with a spot value date, which corresponds on the exchange calendar to the date of the order plus a delivery period (two Business Days as per accepted convention in the forex market). The spot value date is displayed on the screen when the order is issued.
- iv) Client will be responsible to ensure that all documents & underlying required for Transaction are submitted with the Bank as per the requirement and satisfaction of the Bank.
- v) Forward transactions shall be permitted only up to one year from the spot value date. Forward deals can be done only when the client has approved appropriate available limit with Bank.
- vi) The quotation of a rate or price by the Bank through the FX & Markets Service shall not constitute an offer to enter into a Transaction and the same shall be an invitation to offer. The order/instruction given by the Client through FX & Markets Service shall constitute an offer by the Client to enter into the relevant Transaction at the rate or price quoted. The acceptance of rate / price by the client via the FX & Markets Service shall be binding on the Client. Prior to issuing any order/instruction with respect to a proposed Transaction with which the Client is not familiar with, or involves risks which the Client cannot assess, it shall be Client's responsibility to request the required information from the Bank and where necessary request delivery of any relevant documents.

VI. Record of Transactions

The display or printed output that is produced by the Client at the time of operation of the website/application is a record of the operation of the internet access and shall not be construed as record of the Transactions. Record of Transactions maintained through computer systems of the Bank shall be conclusive and binding for all purposes.

VII. Disclaimers and Limitation of Liability

- i) Except as expressly stated in the Terms and Conditions, Axis 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 Services. Axis Bank does not warrant that access to the website/application and the FX & Markets Services will be uninterrupted, timely, secure, or error free nor does it make any warranty as to the results that may be obtained from the website/application or use of the FX & Markets Services or as to the accuracy or reliability of the same. Axis Bank makes no warranty regarding the Transactions entered into through the website/application. Axis Bank will not be liable for any virus that may enter the Client's system as a result of the Client using the FX & Markets Services. Axis Bank does not guarantee to the Client or any other third party that the FX & Markets Services would be virus free. The Client expressly agrees that use of the website/application is at its sole risk. The website/application is provided on an "as is" and "as available" basis.
- ii) The Client alone shall be liable for any loss from unauthorized Transactions through the FX & Markets Service, if they have breached the terms or contributed or caused the loss by negligent actions. The Bank shall in no way be liable for any loss or damage that may occur due to hacking of the account by any persons, which fits the definition of Cyber Related Crime as applicable in India and accepted internationally. The Bank shall under no circumstances be liable for any direct, indirect, incidental and consequential damages and irrespective of whether any claim is based on loss of revenue, investment, goodwill, profit interruption of business or any other loss of any other character or nature and whether sustained by the Client or any other person.
- iii) It is understood and agreed by the Client that in the event the Client revokes the authority of an existing Authorized User, changes its user access profile/authorizes a new user, the same shall be done only after giving a resolution/mandate in the format prescribed by Axis Bank. Any such change in the Authorized User, shall in no manner affect/alter the applicability of the terms and conditions applicable to FX & Markets Services and as may be prescribed by Axis Bank from time to time for availing the FX & Markets Services to the Client and the same shall continue to apply. In the event of such change in the Authorized User, the Customer shall immediately request Axis Bank to disable the user access.

VIII. Force Majeure Clause

The Bank shall in no way be held liable by the Client if FX & Markets access is not available in desired manner for reasons not limited to but including natural calamity, floods, fire and other natural disasters of any kind, legal restraints, faults in the

telecommunication network or internet or network failure, power breakdown or UPS breakdown, software or hardware failure and or error or any other reason beyond the reasonable control of the Bank.

IX. Indemnification

The Client shall indemnify and hold the Bank harmless against all actions, claims (including third party claims), demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of:

- i) breach of the Terms and Conditions by the Client; and/or
- ii) The Bank performing its obligations as contained herein, except in case of gross negligence or wilful misconduct attributable to the Bank.

X. Governing Law

These Terms and Conditions are governed by and construed in accordance with the Indian law. Any legal action or proceedings arising out of these Terms and Conditions shall be brought in the courts or tribunals at Mumbai in India and the Client irrevocably submits to the non-exclusive jurisdiction of such courts and tribunals. The Bank accepts no liability whatsoever, direct or indirect, for non-compliance or breach of the laws of any country other than the Republic of India. The mere fact that the FX & Markets Service can be accessed in a country other than India shall not be interpreted to mean that the laws of the said country shall govern these Terms and Conditions.

XI. Non Transferability

The grant of the FX & Markets Service is not transferable under any circumstances and shall be used only by the Client.

XII. Waiver

The failure on the part of the Bank to insist upon the performance of any terms and conditions as contained herein, to exercise any right or privilege conferred hereunder shall not be construed as a waiver on the part of the Bank of any terms, conditions, rights or privileges, but the same shall continue and remain in full force and effect, nor will such waiver affect any subsequent breach or subsequent action in that behalf.

XIII. Amendment of Terms

The Bank has the absolute discretion to amend or supplement any of the terms and conditions at any time. The Bank will endeavour to give notice of the same by email or by displaying the amended terms and conditions on the website/application or in any other manner, it may deem fit, and such amended terms and conditions will thereupon apply to and be binding on the Client from that date.

XIV. Termination of FX & Markets Service

The Client may request for termination of the FX & Markets Service anytime by giving a notice of at least 7 days to the Bank. However, Bank may disable the FX & Markets service immediately at its discretion. The Client will remain responsible for any Transactions made on their FX & Markets account through the Service prior to such time of cancellation/termination of the Service. The Bank may withdraw the Service at

any time provided the Client is given reasonable notice under the circumstances. However, if the Client has committed breach of these Terms and Conditions, the Bank shall have the right to suspend or terminate the Service without prior notice.

XV. Failure to settle transactions:

The Client has to deposit and maintain with Axis Bank sufficient funds to settle any Transaction executed via the FX & Markets Service and to provide Axis Bank with the necessary supporting documents in respect of certain Transactions for settlement purpose, where required. If Client fails to settle any Transaction executed via the FX & Markets Service in accordance with their designated settlement instruction by close of business in the jurisdiction on the date of settlement, or fails to provide Axis Bank with the necessary supporting documents where required, Client agrees and acknowledges that Axis Bank may, at its sole discretion and without prejudice to any rights it may have under any other applicable Transaction documentation:

- i) Settle the Transaction by direct debit from any of the Client's account with Axis Bank; and /or
- ii) Terminate and unwind the Transaction and where there is any loss, fees, costs, tax or charges arising from such termination and unwind, set off and deduct any such amounts from any of Client's account with Axis Bank.

XVI. Definitions and Interpretation

Definitions: In the Terms and Conditions, the following words and phrases shall be construed to have the meaning set opposite them unless the context indicates otherwise.

- i) "Authorized User" - shall mean person(s) duly authorized by the Client to place any order/request/instruction with Axis Bank for availing the FX & Markets Service on behalf of the Client.
- ii) "Business Day"- shall mean a day, not being a Saturday, Sunday or a public holiday, on which banks in Mumbai are open for business (including for dealings in foreign currency deposits and exchange) and, in the context of a payment being made to or from a commercial bank in a place other than Mumbai, in such other place.
- iii) "Business Hours" - for all trades through the Service shall be from 09.00 hrs to 16.30 hrs (Indian Standard Time) on a Business Day.
- iv) "Client" - shall mean a person who has applied for the FX & Markets Service offered by Axis Bank and has been permitted by Axis Bank to avail the FX & Markets Service.
- v) "FX & Markets Service/Service" - shall mean the electronic services related to foreign exchange and currency, including monitoring foreign exchange and money markets, analyzing foreign exchange and money markets and carrying out Transactions in real time, provided by Axis Bank through a web-based platform on the website/application.
- vi) "Axis Bank/Bank" - shall mean Axis Bank Limited, a banking company incorporated in India under the Companies Act 1956 and having it's Registered Office at "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India, including any branch or office thereof.

- vii) Transaction - shall mean an agreement entered into between AXIS Bank and the Client using/or through FX & Markets Services.
- viii) Website - refers to any website as may be notified by AXIS Bank from time to time for availing the Service.
- ix) Application – Refers to any electronic application which Axis Bank provides to the client to use over Desktop/Mobile or any other electronic devices.

Interpretations

- i) All references to the user in masculine gender shall be deemed to include feminine gender also and vice versa.
- ii) All references to the singular include plural and vice versa.
- iii) All references to any enactment, rules, regulations and/or other law shall include any amendments, modifications or replacement for the time being in force.
- iv) The headings in this Terms and Conditions are merely for convenience and do not affect its interpretation