

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is made on 31st day of March 2009

Between

President of India acting through the Ministry of Defense, Coast Guard Headquarters through Deputy Inspector General, K.B.L. Bhatnagar, Director (Administration) (Coast Guard) having its offices at National Stadium Complex, New Delhi- 110011 hereinafter called the **Indian Coast Guard** which expression shall unless the context otherwise requires include its successors/ legal heirs/administrator/Executors and permitted assigns.

AND

Axis Bank Ltd., a Banking Company incorporated under the Companies Act 1956 and having a license from Reserve Bank of India and carrying on the business of banking under the Banking Regulation Act 1949, having its registered office at 'Trishul', Opposite Samarsheshwar Temple, Law garden, Ellis Bridge, Ahmedabad - 380006 and having its Central Office at Maker Tower 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai (hereinafter called "Axis Bank" which expression shall unless the context otherwise requires include its successors in business of the one Part:

AXIS Bank and Indian Coast Guard are collectively referred to as the "the parties"

And Whereas

The Indian Coast Guard in its efforts to simplify and streamline the salary disbursement procedure and to make available modern banking facilities to its personnel has called for and evaluated proposals from various banks has decided to accept the proposals submitted by **AXIS Bank** as one of the Banks among others.

And **AXIS Bank** possessing technologically advanced infrastructural facilities having offered to provide banking services as detailed herein below to the Coast Guard Personnel operating their salary accounts with the Bank.

Now therefore this MOU witnesseth as under:

Both parties have agreed as follows :-

1. Period of MOU :

This MOU shall commence as of the effective date and shall be operative initially for a period of 3 year w.e.f. 01 April 2009, which period may be extended for a further period of 3 to 5 years or longer, as mutually agreed by both the parties by means of exchange of letters duly signed by both parties on mutually agreed terms.



उपनिर्देशक को. बी. एल. भटनागर
Dy. Inspector General KBL Bhatnagar
निदेशक (प्रशासन)
Director (Administration)
सहायक मुख्यालय
Coast Guard Headquarters
नई दिल्ली-110001
New Delhi-110001

For **AXIS BANK LTD.**



Authorised Signatory



2. Credit of Salary

The Bank undertakes to credit into account of all Coast Guard Personnel who may be holding their accounts in the various branches at various stations of the Bank, their salary by last working day of the month or dates communicated in writing by the CDA(N), C G Section, Mumbai. Indian Coast Guard undertakes to issue a consolidated cheque payable at Mumbai towards total salary of Coast Guard personnel having their accounts in the Bank and the Bank will make arrangements to collect from CDA(N), CG Section, Mumbai, a consolidated cheque in advance together with salary details of personnel on media and format mutually decided by both the parties.

The consolidated salary cheque as well as the bank account/salary details are to be given to the Bank by the CDA(N), CG Section, Mumbai two or three working days before the date of actual disbursement of salary. The Bank will arrange timely clearance of the cheque from the Reserve Bank of India and ensure that the salary is credited to respective accounts and is available for withdrawal at the start of the normal banking hours on the scheduled date of disbursement of salaries.

The bank will not charge any commission or service charges either from the individual or the Coast Guard for this service.

3. Facilities to Account Holders

(A) Axis bank has been authorized to disburse pension to the Defence Personnel and agrees to open zero balance pension accounts.

(B) The Bank undertakes to provide following facilities/services to Coast Guard Personnel drawing their salary through any of its branches:

- Facility of Zero minimum balance in the account at no extra cost / charges.
- Anywhere Banking via ATM, Phone, or internet.
- Free Debit-cum-ATM Card .
- Free multi City at Par Cheque book.
- Free Add on cards for spouse/Next of kin.
- Joint Accounts facility.
- Instant credit upto Rs. 15000/- of outstation cheques.
- Facility for standing instructions.
- All other facilities being provided to Bank's normal customers operating salaries Account.
- Free Demand Draft on any of Bank's location.
- Free quarterly Account statements
- Mobile banking (Chargeable) Present charges are Rs 150 + Service tax.
- Pre-approved Secured Credit card.
- Demat Account
- Online trading facility
- Free fund transfer facility across India
- Preferential allotment of safe deposit lockers.
- Preferential loans and interest rates on loans to be disbursed at the discretion of the Bank.
- Overdraft facility up to 50% of salary credited at personal loan rates at Bank's discretion.
- Sweep in/ Sweep out fixed deposit accounts subject to terms and conditions.

4. International Debit cum ATM Card

निदेशक जी. वी. एच. भुसिंगर
Inspector General KBL Bhusingar
निदेशक (प्रशासन)
Director (Administration)
सहायक मुख्यालय
Coast Guard Headquarters
नई दिल्ली-110001
New Delhi-110001

For AXIS BANK LTD.



Authorised Signatory

- AXIS Bank agrees to issue a free AXIS Bank International Debit cum ATM card to all salary account holders.
- The AXIS Debit card will be issued to the Coast Guard personnel absolutely free of cost and at no charge along with a Savings Account with AXIS Bank.
- The Debit card from AXIS Bank will be personalised for the Coast Guard Personnel. It will carry a photograph and signature of the Coast Guard Personnel.
- The AXIS Bank International Debit Card will have the following features: -
 1. **Purchase Protection upto Rs 50,000/-:** In case of theft/damage of the goods purchased on the debit card, insurance up to a maximum of Rs 50,000/- is available. The facility is available up to a maximum of Rs 50,000/- and up to 90 days from the date of purchase. The limit on Zero card lost liability & purchase protection together is Rs 50,000/-
 2. **Zero Lost card Liability:** The Indian coast guard personnel will be protected against loss due to fraudulent use of lost/stolen/missing Debit card after reporting the same to the Bank. Indian coast guard personnel will have to communicate the loss of his/her Axis Bank International Debit card at customer service Number 91-22-67987700 or the nearest branch/Extension counter and the liability will be NIL from then on.
 3. **Personal Accident Cover up to Rs. 2,00,000/-:** In the unfortunate event of loss of life in a mishap (excluding war risk), insurance cover for the accident leading to the loss of life is available to Debit Card holders up to Rs. 2,00,000/- subject to submission of proper claim. (Excluding war risk) This cover will remain active when the debit card is used at POS once in every calendar year, since issuance of the card, and the cardholder has maintained an AQB of Rs 5000/- in the last 2 quarters, from the date of incidence. The Insurance is provided by Insurance Company. The Bank is not liable for payment/non payment/short payment of the claims. The Decision of the Insurance Company is final in this respect.

5. Continuation of facilities after retirement

The Bank will continue to extend facilities mentioned under article 3 above to the account holders even after their retirement.

6. Bank Reconciliation

Bank Undertakes to provide to CDA (N), CG Section, Mumbai reconciliation statement of salary disbursed by tenth of the following month.

7. 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.

8. Resolution Mechanism

A standing one-point team comprising a Zonal Business Manager – Salary Power (Contact Details: 011-43556200) from AXIS Bank and accounts officer EDP section/a member from the Indian Coast Guard PCDA (N) CG Section, Mumbai will be constituted to resolve all operational issues.

In the odd occasion of a disagreement or a difference of opinion between the parties, the same one-point team can address and resolve the issue at hand.

For AXIS BANK LTD.



Authorised Signatory

12. Amendment

Any provisions of this MOU may be amended, waived, discharged or terminated (in each case) only by an instrument in writing signed by or on behalf of the Party against whom enforcement of the amendment, waiver, discharge or termination is sought. No breach of 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.

13. Notices

Each notice, demand or other communication to be given or made hereunder shall, except as otherwise provided herein, be given or made in writing, and may be sent by one Party to the other by registered post, telex, facsimile or hand to the address or numbers mentioned above or such other address and numbers as one Party may inform the other in writing.

14. Arbitration

- a. Any dispute under this agreement shall be subject matter of the Arbitration panel as per the Arbitration and Conciliation Act 1996 and shall be by a sole Arbitrator which will be mutually appointed to resolve such disputes, as cannot be resolved by mutual agreement.
- b. If no agreement is reached between the two parties, as to the appointment of an Arbitrator, either party can file an arbitration petition in the Arbitration Court under the Arbitration and Conciliation Act, 1996.
- c. Arbitration proceedings shall be conducted in Mumbai and the language of the arbitration shall be English.

Dy. Inspector General (IG), Bilateral
 Director (Administration)
Signed on behalf of Indian Coast Guard
 Coast Guard Headquarters
 New Delhi-110001
 National Stadium Complex
 New Delhi

For AXIS BANK LTD.



Authorized Signatory

Signed on behalf of AXIS Bank

Witness : 1. _____
 2. _____

1. _____
 2. _____