



Terms and Conditions for Internet Banking

1. Introduction

Shivalik Small Finance Bank Ltd. offers Banking services electronically through the network accessible over the Internet to its customers subject to the following terms and conditions. This shall be deemed to be an agreement between the Bank and the Customer availing Internet Banking Services.

2. Definitions

As used throughout this agreement, the following expression shall have the meaning assigned to them and shall be construed accordingly.

- (a) **“Account”** – refers to the USER’S Saving and/or Current Account and/or Fixed Deposit and/or any other type of account so designated by the Bank to be covered under Shivalik Small Finance Bank Internet Banking services.
- (b) **“Bank”** – refers to Shivalik Small Finance Bank Limited, a Scheduled Commercial Bank, registered under the Companies Act, 2013 (CIN: U65900DL2020PLC366027) and licensed to carry on banking activities as regulated by the Reserve Bank of India with its registered office at Salcon Aurum Jasola District Centre, New Delhi 110025, including any branch/office thereof.
- (c) **“Internet Banking”** - refers to the internet banking service offered by Bank, offering the services to the User i.e., Balance Enquiry , details about transactions in the Account(s), statement of Account, transfer of funds, request for issue of Cheque book, bill payment and any other services as the Bank may decide to provide from time to time through internet. The availability / non-availability of a particular service shall be communicated to the User through email, web page of Bank , or in writing as may be deemed fit by the Bank. Such Internet Banking may be provided by Bank , directly or through its associates or contracted service providers.
- (d) **“User”** - refers to any person/s who is/are either an account holder or sole signatory or authorised to act when there are more than one signatories and/or has been authorised by the Bank to avail the Internet Banking Service provided by the Bank.
- (e) **“Personal Information”** - refers to the information provided by the User to the Bank.



- (f) **“Terms”** - refer to Terms and Conditions for use of Internet Banking Service as specified in this document.
- (g) **“Website”** - refers to the website owned, established, and maintained by Bank or its service providers for and/or on behalf of Bank, located at the URL: www.shivalikbank.com

3. Applicability of Terms

- i. These Terms form the contract between the User and the Bank, for availing Internet Banking.
- ii. The User shall apply to the Bank, in the prescribed form for availing the Internet Banking. Bank shall be entitled at its sole discretion to accept or reject such applications as may be submitted by the User/s.
- iii. By applying for Internet Banking, the User acknowledges and accepts these Terms.
- iv. Notwithstanding anything contained herein, all Terms and Conditions stipulated by Bank, and/or its Affiliates pertaining to the Account(s) and/or to any services/facilities offered by Bank, and/or its Affiliates, shall continue to be applicable to the Users, provided, however, in the event of a conflict in such other Terms and Conditions stipulated by Bank, and/or its Affiliates and the Terms herein, the Terms shall have an overriding effect.
- v. These Terms will be in addition to and not in derogation of the Terms and Conditions relating to any Account(s) of the User and/or to those relating to services/facilities offered by Bank, and/or its Affiliates and availed by the User.
- vi. The User agrees that in the event the User avails of any services/facilities offered by Bank, through the website, the User shall be bound by all the Terms and Conditions stipulated by Bank, pertaining to such services/facilities, offered by Bank, and availed by the User through the website.

4. Software

The Bank will advise from time to time the Internet software's, such as browsers, which are required for using Bank's Internet Banking. There will be no obligation on the Bank to support all the versions of these Internet software's. The User shall upgrade his/her software, hardware, the operating systems at his/her own cost from time to time and the Bank shall be under no obligation to support the software, hardware, operating systems of the User, and that the same shall be the sole responsibility of the User.

(a) Authority to Shivalik Small Finance Bank Ltd. for Internet Banking



- i. The User irrevocably and unconditionally authorises Bank, to access all his/her account(s) for effecting banking or other transactions performed by the User through Internet Banking. The instructions of the User shall be affected only when such instruction is in accordance with the prescribed procedure.
- ii. Bank shall have no obligation to verify the authenticity of any transaction/instruction received or purported to have received from the User through Internet Banking or purporting to have been sent by the User other than by the means of verification of the Internet Banking User-Id and the password.
- iii. The read-out, the faxed/email output, or the printed output, if any, that is received by the User at the time of operation of Internet Banking is a record of the operation of the computer by the User and shall be accepted as conclusive and binding for all purpose. All the records of Bank, generated by the transactions arising out of the use of Internet Banking, including the time the transaction was recorded shall be conclusive proof of the genuineness and accuracy of the transaction.
- iv. While Bank and the Affiliates shall endeavour to carry out the instructions promptly, they shall not be responsible for any delay in carrying on the instructions due to any reason whatsoever, including due to failure of operational systems or any requirement of law.
- v. All the transactions arising through the use of Internet Banking to operate a joint account shall be binding on all the joint account holders, jointly and severally.

(b) General

- i. **Information on the site:** The information provided to the User through the Internet Banking is not updated continuously but at regular intervals. Consequently, any information supplied to the User through Internet Banking will pertain to the date and time when it was last updated and not as the date and time when it is supplied to the User. Bank shall not be liable for any loss that the User may suffer by relying on or acting on such information. Bank may keep its 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 Internet Banking in the absence of clear proof that Bank's records are erroneous or incomplete.
- ii. **Documentation:** Any request for any service, which is offered as a part of Internet Banking, shall be binding on the User as and when Bank, receives such a request. If any request for a service is such that it cannot be given effect to unless it is supported by requisite documentation to be provided by the User, Bank, shall not be required to act on the request until it receives such documentation from the User.



- iii. **Debit Authority:** In the event the User gives an instruction to Bank, to debit his/her Account for payment of an amount from the Account, the instruction shall be executed on a real time basis unless otherwise specified by Bank, to the User. Hence, the user shall not be able to give any instruction to Bank, to stop the payment from the Account and the amount debited from the Account shall not be reversed back to the Account. However, if the User has scheduled a transaction to be processed on a future date and wishes to cancel the transaction and/or give any instructions to Bank, to stop the payment from the Account, the User shall be required to make such cancellations/give stop payment instructions online one day prior to the scheduled date of the transaction.
- iv. **Maintenance of Sufficient Balance:** The User shall ensure that there are sufficient funds in any Account for transactions through the Internet Banking, and Bank, shall not be liable for any consequences arising out of its failure to carry out the instructions due to inadequacy of funds and /or credit facilities provided always that Bank, shall at its sole discretion, be entitled to carry out the instructions notwithstanding such inadequacy without seeking the prior approval from or notice to the User and the User shall be responsible to repay with interest the resulting overdraft, advance or credit thereby created and for all related to costs and charges.

Bank may at its discretion, levy penal charges for non-maintenance of the minimum balance. In addition to the minimum balance stipulation, Bank may levy service charges for use of Internet Banking, which will be notified by Bank, to the User from time to time. Any change in such service charges will also be notified to the User. The User authorises Bank, to recover all charges related to Internet Banking as determined by Bank, from time to time by debiting one of the Accounts.

Bank may withdraw the provision of Internet Banking, wholly or partly, if at any time the amount of deposit falls short of the required minimum as aforesaid and/or if the service charges remain unpaid, without giving any further notice to the User and / or without incurring any liability or responsibility whatsoever by reason of such withdrawal.

- v. **Instructions:** All instructions for Internet Banking shall be given, through the computer or any other medium/channel enabled by Bank, for the purpose, by the User in the manner indicated by Bank. The User is also responsible for the accuracy and authenticity of the instructions provided to Bank, and/or Affiliates and the same shall be considered to be sufficient to operate Internet Banking. Bank shall not be required to independently verify the instructions, and the instruction shall remain effective till such time the same is countermanded by further instructions by the User. Bank shall have no liability if it does not or is unable to stop or prevent the implementation of an instruction, which is subsequently countermanded. Where Bank, considers the instructions to be inconsistent or contradictory it may seek clarification from the User before acting on any instruction of the User or act upon any such instruction as it deems fit. Bank, states that it has no liability or obligation to keep a record of the instructions to provide information to the User or to verify the user's instructions. Bank may 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 and



have the right to suspend the operations through the Internet Banking if it has reason to believe that the User's instructions will lead or expose to direct or indirect loss or may require an indemnity from the User before continuing to operate the Internet Banking.

- vi. **Accuracy of Information:** The User is responsible for the correctness of information supplied to Bank, for use of the Internet Banking/while using any facility of Internet Banking or through any other means such as electronic mail or written communication. Bank accepts no liability for the consequences arising out of erroneous information supplied by the User. If the User notices an error in the information supplied to Bank, either in the application form or any other communication, he/she shall immediately advise Bank, which will endeavour to correct the error wherever possible on a 'reasonable efforts' basis.
- vii. **Disclosure of Information:** The User agrees that Bank, and/or Affiliates or their contractors may hold and process his/her Personal Information and all other information concerning his/her Account(s) on a computer or otherwise in connection with the Internet Banking as well as for analysis, credit scoring and marketing. The User also agrees that Bank, may disclose, in strict confidence, to other institution/s, such Personal Information as may be reasonably necessary for reasons inclusive of but not limited to participation in any telecommunication or electronic clearing network, in compliance with a legal directive, for credit rating by recognised credit scoring agencies, or for fraud prevention purposes.

Section 3 of Information Technology Act, 2000 prescribes the procedure for authentication of electronic records, which states that a subscriber may authenticate an electronic record by affixing his digital signature and Section 5 provides legal recognition to digital signature for authentication of electronic records.

However, Bank, has adopted the mode of authentication of the User by means of verification of the User Id and/or through verification of Password, debit card PIN allotted by Bank, to the User or through any other mode of verification as may be stipulated from time to time at the discretion of Bank, which is not recognised under Information Technology Act, 2000 for authentication of electronic records. Therefore, the User is solely responsible to maintain the secrecy and confidentiality of the PIN without any liability of Bank, in this regard.

- viii. **Change of Terms:** Bank shall have the absolute discretion to amend or supplement any of the Terms and/or Conditions stipulated by Bank, and/or its Affiliates pertaining to the Accounts and/or to any services/facilities offered by Bank, and/or its Affiliates at any time and shall give prior notice of one month (except for change in interest rates) by hosting the same on the Website or in any other manner as decided by Bank. The User shall be responsible for regularly reviewing these Terms and Conditions stipulated by Shivalik Small Finance Bank, and/or its Affiliates including amendments thereto as may be posted on the Website. Such amended Terms and Terms and Conditions stipulated by Bank, and/or its Affiliates will thereupon apply to and be binding on the User at the expiry of one month from the date of the notice.



If in the opinion of the User, the changes are to his/her disadvantage, the User may opt to close the Account and/or discontinue the Internet Banking, without paying any extra charges or interest, at any time up to two months from the date of the notice by intimating Bank, of the same.

By using any new services as may be introduced by Bank, the User shall be deemed to have accepted the changed Terms and Conditions stipulated by Bank, and/or its Affiliates.

- ix. **Non-Transferability:** The grant of Internet Banking to a User is not transferable under any circumstance and shall be used only by the User.
- x. **Notices:** Notices under these Terms may be given by Bank and the User in writing by delivering them by hand or by sending them by post to the last address given by the User and in the case of Bank, to its corporate office address as set out hereinabove. In addition, Bank shall also have the right to publish notices of general nature, which are applicable to all Users in a newspaper or on its website located at www.shivalikbank.com. Such notices will have the same effect as a notice served individually to each User.
- xi. **Applicability To Future Accounts:** Bank and the User agree that if the User opens further Accounts with/subscribes to any of the products/services of Bank, or any of the Affiliates, and Bank extends the Internet Banking to such Accounts or products or services and the User opts for use thereof, then the Terms shall automatically apply to such further use of the Internet Banking by the User.
- xii. **Clause Headings:** The clause headings herein are for convenience only and do not affect the meaning of the relative clause. Bank may sub-contract and employ agents to carry out any of its obligations under this contract. The User would have to ensure that the equipment used for availing of Internet Banking meets the criteria as may be specified by Bank, from time to time. All costs incurred by the User including telecommunication costs to use the Internet Banking would be borne by the User.

As a tool to correct misunderstandings, the User understands, agrees, and authorises Bank, at its discretion, and without further prior notice to the User, to monitor and record any or all telephone conversations or electronic communications between the User and Bank, and any of its employees or agents.

The Terms contain Bank's entire arrangement (except as otherwise expressly provided herein) and supersede and replace any previously made proposals, representations, understandings, and agreements, express or implied, either oral or in writing between the User and Bank, for Internet Banking. The User acknowledges that it has not relied on any representation made by Bank, or any of its employees or agents and has made its own independent assessment of Internet Banking. No third party will have any rights or claims under these Terms.

- xiii. **Assignment:** Bank, shall be entitled to sell, assign, securities or transfer Bank's right and obligations under the Terms and any security being in favour of Bank, (including all guarantee/s) to any person/entity of Bank's choice in whole or in part and in such manner



and on such Terms and Conditions as Bank, may decide. Any such sale, assignment, securitisation, or transfer shall conclusively bind the User and all other persons. The User, his/her heirs, legal representatives, executors, administrators, and successors are bound by the Terms. Bank may sub-contract and employ agents to carry out any of its obligations under this contract. However, the User shall not be entitled to transfer or assign any of his rights and obligations hereunder.

- xiv. **Right of set-off and Lien:** 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(s) or in any other account, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of the Internet Banking extended to and /or used by the User.
- xv. **Communications through Electronic means:** Documents sent by electronic delivery will contain all the information as it appears in the printed hard copy version as prepared and distributed by the originator, with the possible exception of graphic insertions such as photographs or logotypes. Electronic delivery may be in the form of an electronic mail, an attachment to the electronic mail, or in the form of an available download from the Website. Bank would be deemed to have fulfilled its legal obligation to deliver to the User any document if such document is sent via electronic means. Failure to advise Bank, of any difficulty in opening a document so delivered within specified hours after delivery shall serve as an affirmation regarding the acceptance of the document.

5. Access to Internet Banking

The User would be allotted an Internet Banking User-id and a set of secret passwords by Bank in the first instance.

- i. The User will be required to change the password assigned by Bank on accessing Internet Banking for the first time. As a safety measure, the User shall change the password as frequently thereafter as possible.
- ii. The User acknowledges, represents, and warrants that the password which will be issued to it, provides access to the Account and that User is the sole and exclusive owner and is the only authorised User of the password and accepts sole responsibility for use, confidentiality, and protection of the password, as well as for all orders and information changes (i.e., change of address) entered into Accounts using such password.
- iii. If the User forgets the Internet Banking password or the Internet Banking Password gets locked after a number of incorrect attempts, up to such number as may be intimated by Bank from time to time, then the User may request for the issue of a new password through the Bank's Internet Banking portal with Debit card details and in case User doesn't have Bank's Debit card then User must have registered email ID with Bank where the new passwords shall be shared.



- iv. Such password may be issued within such time as may be intimated by Bank from time to time. The User agrees and acknowledges that the Bank shall in no way be held responsible or liable if the User incurs any loss as a result of information being disclosed by Bank regarding his/her Account(s) or carrying the instruction of the User pursuant to the access of the Internet Banking and the User shall fully indemnify and hold harmless Bank and the Affiliates in respect of the same.
- v. The User shall maintain the secrecy of all information of confidential nature and shall ensure that the same is not disclosed to any person voluntarily, accidentally or by mistake.
- vi. The User agrees and acknowledges that any loss, damage, liability caused or suffered by the User due to disclosure of all information of confidential nature or through unauthorised use shall be borne by the user without transferring any liability or responsibility towards Bank.
- vii. The User shall comply with such guidelines, instructions or terms as Bank may prescribe from time to time with respect to the password.
- viii. If the User forgets the User-id or the same gets disabled after a number of incorrect password attempts, up to such number as may be intimated by Bank from time to time, then the User may request for the re-issue of his/her User id through the Bank's Customer Care Centre or the Bank Branch and this shall not be construed as the commencement of a new contract.
- ix. The User shall not attempt or permit others to attempt accessing the Account information stored in the computers of Bank through any means other than the Internet Banking.
- x. The User shall take all necessary precautions to prevent unauthorised use and unauthorised or illegal access by any person other than the User to the Accounts provided by Internet Banking. The Bank shall take all commercially reasonable care to ensure the security of and to prevent access to the Internet Banking by any person other than the User using commercially reasonable technology available in India to the Bank.

6. Transaction Processing

All the requests for instantaneous transactions will be given effect instantaneously. All the requests for non-instantaneous transactions such as Demand Draft Request, Fixed Deposit Opening etc. will be carried out at the end of the day on first in first out basis subject to availability of clear funds in the account authorised for debit. In case requests for effecting any transactions are received on weekly offs/holiday/public holidays, they shall be affected on the immediately succeeding working day on the terms and conditions prevailing on that day.

User shall not hold the Bank responsible for not processing/effecting any transactions in case the Bank does not receive instruction to this effect even though I have forwarded the same.

User hereby agree to abide by the following terms and conditions in addition to the terms and conditions as applicable to Net Banking.



User shall be free to utilise the Payment Instruction Services through Net Banking for transfer of funds for such purpose, as I/we shall deem fit.

User however agree not to use or permit the use of the Payment Instruction Services or any related services for any illegal or improper purposes. Whilst utilising the Payment Instruction Services for making any payments for any goods purchased or any services obtained whether online or otherwise, User shall ensure that.

Users have the full right and/or authority to access and avail of the services obtained and the goods purchased, and User shall observe and comply with the applicable laws and regulations in each jurisdiction in applicable territories.

User shall not involve the Bank as a party to such transaction.

User shall provide the Bank with such information and/or assistance as is required by the Bank for the performance of the Services and/or any other obligations of the Bank under this Agreement.

User(s) shall not at any time provide to any person, with any details of the accounts held by them with the Bank including, the passwords, account number, card numbers and PIN which may be assigned them by the Bank from time to time.

7. Joint Accounts

- i. In case of Joint Accounts, transactions through Internet Banking, shall be available if the mode of operation is indicated as 'either or survivor' or 'anyone or survivor'. The User desirous of using the Internet Banking should either be the account holder and sole signatory or authorised to act independently in case of a joint account. For such joint accounts, only one User-id and password for Internet Banking will be issued to the joint account holders when requested.
- ii. The other joint account holders shall expressly agree with the arrangement and give their consent on the application form for use of Internet Banking. In case of joint accounts operated by more than one User, Bank shall act on the instruction received first and any subsequent instruction shall be neglected.
- iii. All correspondence will be addressed to the first named person only. All transactions arising from the use of Internet Banking in the joint account shall be binding on all the joint account holders, jointly and severally.

8. Charges

Bank reserves the right to charge and recover from the User, service charge for providing the Internet Banking. The User hereby authorises Bank to recover the service charge by debiting one of the Accounts of the User. Failure to do so shall result in recovery of the service charge by Bank in a manner as Bank may deem fit along with such interest if any, and/or suspension of the facility of Internet Banking without any liability to Bank.



9. Liability of the User

- i. Neither Bank nor the Affiliate/s shall be liable for any unauthorised transactions occurring through the Internet Banking and the User hereby fully indemnifies and holds Bank and the Affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.
- ii. Bank shall under no circumstance be held liable to the User if the Internet Banking 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 Bank.
- iii. Under no circumstances shall Bank be liable for any damages whatsoever whether such damages are direct, indirect, incidental consequential and irrespective of whether any claim is based on loss of revenue, interruption of business or any loss of any character or nature whatsoever and whether sustained by the User or by any other person.
- iv. Illegal or improper use of the Internet Banking shall render the User liable for payment of financial charges as decided by Bank or will result in suspension/termination of the Internet Banking services extended to such User/s. The aforesaid does not limit Bank's right to initiate appropriate legal proceedings against such customers.

10. Disclaimer of Warranties

- i. The User expressly agrees that use of the Website is at its sole risk. The Website is provided on an 'as is' and 'as available' basis. Except as warranted in the Terms, 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 Internet Banking.
- ii. Bank does not warrant that access to the Website and Internet Banking shall be uninterrupted, timely, secure, or error free nor does it make any warranty as to the results that may be obtained from the Website or use, accuracy, or reliability of Internet Banking.
- iii. Bank does not guarantee to the User or any other third party that Internet Banking would be virus free. Bank will not be liable for any virus that may enter the User's system as a result of the User using Internet Banking.

11. Indemnity

In consideration of Bank providing the User the Internet Banking service the User agrees, at its own expense, to indemnify, defend and hold harmless Bank, its Directors, Employees, representatives, agents, and its Affiliates (if any) against any loss, damage, expense, cost, including, but not limited to,



reasonable attorneys' fees and costs awarded suffered by them; or any claim, suit, action or other proceeding brought against them by the User or a third party, to the extent that such loss, damage, expense, cost, claim, suit, action of other proceeding is based on or arises as a result of or in connection with:

- i. Bank or Affiliates' execution of the User's instructions
- ii. a violation of the Terms by the User
- iii. any unauthorised use of Internet Banking by the User
- iv. any misrepresentation or breach of representation or warranty made by the User; or
- v. The User will pay Bank and/or the Affiliates such amount as may be determined by Bank and/or the Affiliates to be sufficient to indemnify them against any such loss or expense even though they may not have arisen directly or are contingent in nature.
- vi. The User hereby agrees that under no circumstance shall, Bank's aggregate liability for claims relating to Internet Banking, whether for breach or tort (including but not limited to negligence) exceed the transaction charges/fees or consideration paid by the User within the defined time for Internet Banking, excluding any amount paid towards transactions.

12. Termination of Internet Banking

- i. The User may request for termination of the Bank Internet Banking services anytime by giving written notice of at least 15 days to the Bank. The User will remain responsible for any transactions made through Internet Banking until the time of such termination.
- ii. The Bank may withdraw or terminate the Internet Banking services . anytime either entirely or with reference to a specific service or User; or in case of breach of Terms by the User without a prior notice; or if it learns of the death, bankruptcy or lack of legal capacity of the User.
- iii. The closure of all Bank Internet Banking account/s by the User will automatically terminate the facility.

13. Governing Law

- i. Any dispute or difference arising between the User and Bank shall be settled by mutual consultation/discussion failing which, the same shall be referred to Arbitration. The Arbitration proceedings shall be governed and conducted in accordance with the Indian Arbitration and Conciliation Act, 1998 and that the Arbitration proceedings shall take place in Delhi.
- ii. 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 Bank Internet Banking service can be accessed through Internet by a User in a country other than India shall not be interpreted to imply that the laws of the said country shall govern these Terms and Conditions



and/or the operations in the Internet Banking accounts of the User and/or the use of Internet Banking.

- iii. Usage of Bank's Internet Banking services by user from any place other than India will not alter the situation and the said User shall be deemed to have submitted himself/herself to the laws of the Republic of India.

14. Proprietary Rights

- i. The User acknowledges that the software underlying the Bank Internet Banking service as well as other Internet related software, which are required for availing of Internet Banking, are the legal property of the respective vendors. The permission given by the Bank to access Internet Banking will not convey any proprietary or ownership rights in such software. The User shall in no way try to alter / tamper or experiment with the said programme. Any breach on the part of the User will be dealt under the appropriate law and User shall be liable for damages that may be incurred by the Bank.
- ii. The User shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying Internet Banking or create any derivative product based on the software.