

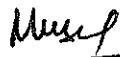
HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED (A State Government Undertaking)		
	ReBenevolentFundtered VidyutBhawan,HPSEBL Shimla-171004(H.P) office U40109HP2009SGC031255 Number (CIN) HPSEBL 02AACCH4894EHZB GST No. 0177-2809449/2809527, (Office) 2658908 (Fax) Telephone Number www.hpseb.com Website address cao@hpseb.in Email	

Office Order

Subject: Empanelment of Banks for opening/Maintenance of Salary Accounts and Extension of Complimentary Insurance Benefits to Employees of HPSEBL.

In continuation to this office letter No. HPSEBL/F&A/Pension-1/2024-26-399-614 dated: 10.7.2026 even file No.638-853 Dated 15/07/2026, 1162-1377 Dated 21/08/2026, HPSEBL is further pleased to empanel the Canara Bank and Axis Bank for the purpose of corporate package with salary accounts with the following features which are detailed in annexure attached to MoU:-

Name Of Bank	Salary package	Accidental Death Cover	Permanent Total Disability Cover	Permanent Partial Disability Cover
Canara Bank	Up to Rs. 50,000/-	Rs. 100 Lac.	Rs. 50 Lac.	Rs. 50 Lac.
	Rs. 50,000/- to Rs. 1,00,000	Rs. 100 Lac.	Rs. 50 Lac.	Rs. 50 Lac.
	Rs. 1,00,000/- to Rs. 1,50,000	Rs. 100 Lac.	Rs. 50 Lac.	Rs. 50 Lac.
	Rs. 1,50,000/- and above	Rs. 100 Lac.	Rs. 50 Lac.	Rs. 50 Lac.
Axis Bank	Up to Rs. 1,00,000/-	Rs. 60 Lac.	Rs. 60 Lac.	Up to 75% of Base Cover
	Rs. 1,00,000/- to Rs. 3,00,000/-	Rs. 60 Lac.	Rs. 60 Lac.	
	Above Rs. 3,00,000/-	Rs. 60 Lac.	Rs. 60 Lac.	


AO PNG HR-CSS (F&A)
HPSEBL, Shimla-4

No.HPSEBL/F&A Wing/PNG-HR-CSS/Empaneled Banks/2026-27- 1882-2097 Dated- 8/10/2026

1. The Managing Director BVPCL/HPPCL/HPPTCL/HPSLDC, Jogindernagar/Shimla
2. The Executive Director(Pers.) HPSEBL, Shimla-4
3. All the Chief Engineers in HPSEBL.
4. The Chief Electrical Inspector to the Govt. of H.P. Shimla-9.

---2---

5. The S.E.(I.T.) for uploading in the website of HPSEBL.
6. All the Superintending Engineers.
7. The Resident Audit Officers/Land Acquisition Officer, HPSEBL, Shimla/Mandi.
8. All the Spl. Private Secy./Sr. P.S. to M.D./Directors/E.D.(Pers.) in Board Sectt.
9. All the Dy. Secy/Unde Secy/ Section Officers in Board Sectt.
10. The Secretary Consumer Grievances Redressal Forum (CGRF) HPSEBL, Shimla-09.
11. All the Sr Xen./Resident Engineers in HPSEBL.
12. The PRCeII/IR Section in HPSEBL in Board Sectt.
13. The Company Secretary in HPSEBL with reference to Memorandum no. 08/2025.
14. The Convener/Co-convener Joint Action Committee of HPSEBL Employees, Engineers & Pensioners, Shimla-4.


AO PNG HR-CSS (F&A)
HPSEBL, Shimla-4



सत्यमेव जयते

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₹100

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Certificate No.

IN-HP92091565182780Y

Certificate Issued Date

03-Oct-2026 05:01 PM

Account Reference

NONACC (BK)/ hpcanbk02/ NEW SHIMLA/ HP-SM

Unique Doc. Reference

SUBIN-HPHPCANBK0274993258029974Y

Purchased by

HPSEBL

Description of Document

Article 5 Agreement or Memorandum of an Agreement

Property Description

AGREEMENT

Consideration Price (Rs.)

0

(Zero)

First Party

CANARA BANK

Second Party

HPSEBL

Stamp Duty Paid By

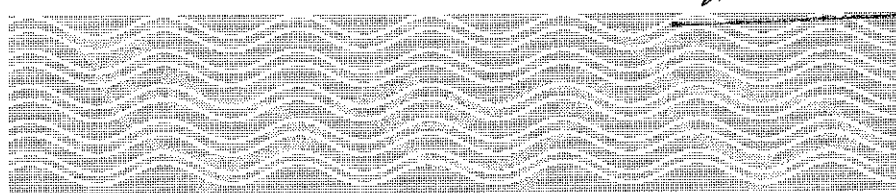
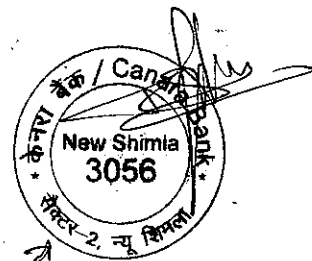
HPSEBL

Stamp Duty Amount(Rs.)

100

(One Hundred only)

सत्यमेव जयते



₹100

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IN-HP92091565182780Y

कृते केनरा बैंक/For Canara Bank

अधीक्षक, हिमाचल प्रदेश / क्षेत्रीय प्रमुख
General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला / Regional Office, Shimla

Chief Auditor
F & A Wing, HPSEBL
Vidyut Bhawan, Shimla-4

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

MEMORANDUM OF UNDERSTANDING (MoU)

This Memorandum of Understanding ("MoU") is executed on this 05th day of October 2026 at Shimla between the **Himachal Pradesh State Electricity Board Limited** a company incorporated under the Companies Act, represented by **Sh. Arjun Singh Thakur (Chief Auditor)** (hereinafter called **First Party**), which expression shall unless it be repugnant to the context or its meaning thereof, be deemed to mean and include his/her/their heirs, executors, administrators, legal representatives, assignees and attorneys etc.

AND

Canara Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 / Banking Regulation Act, 1949, having its Corporate Office at Bangalore 112 J C Road 560002 and a Branch/Office at Canara Bank Regional Office Parvati Complex Opp. Tenzin Hospital Panthaghati Shimla 171009, represented by **Sh. Ravi Kant Burman, Assistant General Manager**, (hereinafter referred to as the **Second Party**), which expression shall unless it be repugnant to the context or its meaning thereof, be deemed to mean and include his/her/their heirs, executors, administrators, legal representatives, assignees and attorneys etc.

The First Party and Second Party are hereinafter collectively referred to as the "Parties".

1. PURPOSE OF THE MOU

This MoU sets out the broad understanding between the Parties whereby the Second Party agrees to provide salary/pension account and related banking services to employees of First Party under a Corporate Salary Package arrangement.

2. DEFINITIONS: -

- 2.1 Employees mean and include all HPSEB Ltd.'s active employees / active pensioners.
- 2.2 Salary/pension account means an account opened and maintained with the Second Party for the purpose of credit of salary and related benefits.

3. COMMENCEMENT AND PERIOD OF AGREEMENT

This MoU shall come into force with effect from the date of its execution and shall remain valid for so long as the salary/pension accounts opened by the employees/pensioners of HPSEB Ltd. with the Second Party continue to remain operative, unless terminated earlier in accordance with the terms and conditions of this MoU.

कृते केनरा बैंक/For Canara Bank
उपस्थित महाप्रबन्धक/शेखर प्रमुख
Assistant General Manager/Regional Head
क्षेत्रीय कार्यालय, शिमला/Regional Office, Shimla

Internal

Chief Auditor
F & A Wing, HPSEB
Vidyut Bhawan, Shimla-4
20/10/26

4. SALARY ACCOUNT ARRANGEMENT: -

- 4.1 Existing saving accounts of HPSEBL's employees/ pensioners may be covered under this MoU and considered as salary account for the benefits envisaged under this Salary Corporate Package.
- 4.2 Any addition to or deletion of employees during the financial year subsequent to the execution of this MoU shall automatically be deemed to be covered under the Salary Account Scheme and shall form part thereof without requiring any separate amendment to this MoU.
- 4.3 The employees/pensioners of HPSEB Ltd. shall be free to maintain their salary/pension accounts with any bank of their choice. Neither the First Party nor the Second Party shall directly or indirectly compel, coerce, influence, or require any employee of HPSEB Ltd. to open, transfer, or maintain a salary/pension account with the Bank under this Scheme. Participation in the Scheme by individual employees shall be purely voluntary.
- 4.4 The Second Party shall provide and maintain the salary/pension accounts covered under this MoU free of cost and shall not levy or recover any annual premium, account maintenance charges, commission, service fees, or any other charges whatsoever from the First Party or its employees in relation thereto.
- 4.5 The Second Party shall furnish to the First Party copies of the corporate insurance policies, together with details of the coverage, terms and conditions, exclusions, and any amendments or renewals thereto, as applicable under the Salary/Pension Account Scheme.
- 4.6 In the event of any accident, contingency, or other insured event giving rise to a claim under the corporate insurance policy, the Second Party shall be solely responsible for processing, pursuing, and settling such claim in accordance with the terms and conditions of the applicable insurance policy and other benefits. The First Party shall have no liability or responsibility in this regard.

5. CORPORATE SALARY PACKAGE BENEFITS: -

- 5.1 The Second Party may, at its discretion, extend the benefits available under its Corporate Salary Package (CSP) to the eligible employees/pensioners of the First Party in accordance with its prevailing internal policies, rules, and the terms and conditions mutually agreed upon between the parties.
- 5.2 The benefits, facilities, and concessions extended under the Corporate Salary Package shall be specified in **Annexure-A** (for active employees), as applicable. The said Annexures shall form an integral part of this MoU and shall be read in conjunction herewith.

कृते केनरा बैंक / Canara Bank
सहायक महाप्रबन्धक / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला / Regional Office, Shimla

|||||

Chief Auditor
F & A Wing, HPSEBL,
Vidyut Bhawan, Shimla-4

5.3 The Second Party undertakes that the benefits, facilities, and concessions extended under the Corporate Salary Package (CSP) shall, at all times during the subsistence of this MoU, not less favourable than those specified in **Annexure-A** (Active Employees) as applicable.

6. NATURE OF ACCOUNT: -

- 6.1 Salary/pension accounts shall be maintained as zero-balance accounts, subject to Bank policy.
- 6.2 The Second Party may extend additional facilities and services to employees as per its prevailing schemes.
- 6.3 The Second Party shall keep HPSEBL informed of all benefits, updates, and changes applicable to salary accounts under CSP.

7. DISSEMINATION OF INFORMATION: -

The Parties agree to disseminate information regarding this MoU and the benefits available thereunder to the employees and pensioners of the First Party through official communications; circulars, e-mails, notices, or such other appropriate means as may be considered necessary.

8. TERMINATION: -

- 8.1 Either Party may terminate this MoU by providing **three (3) months' prior written notice** to the other Party.
- 8.2 In the event of termination, the Second Party shall continue to provide salary/pension credit services until alternative arrangements are made by HPSEBL to ensure uninterrupted salary disbursement.

9. GOVERNING LAW

This MoU shall be governed and interpreted in accordance with the laws of India.

10. DISPUTE RESOLUTION & GRIEVANCE REDRESSAL: -

- 10.1 Any dispute arising out of or in connection with this MoU shall be resolved amicably between the Parties.
- 10.2 The Bank shall follow its established customer grievance redressal mechanism for employee complaints.
- 10.3 On non-resolution of claims between the employee/pensioner concerned or their legal heirs, Drawing and Disbursing Officer (**DDOs**) of concerned office of HPSEBL shall take up the matter with the bank concerned or shall report to the Director (Fin.), HPSEBL in case of non-settlement.

कृते केनरा बैंक/For Canara Bank
महाप्रबन्धक, क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला/Regional Office, Shimla



Chief Auditor
F & A Wing HPSEBL
Vidyut Bhawan Shimla
05/11/2016

10.4 Unresolved disputes may be referred to the Banking Ombudsman under RBI guidelines, where applicable.

11. FORCE MAJEURE

Neither Party shall be liable for failure or delay in performance due to circumstances beyond reasonable control, including but not limited to natural disasters, war, riots, epidemics, government restrictions, or any other force majeure event. The affected Party shall promptly notify the other Party in writing.

12. No Employer Guarantee: -

Nothing contained in this MoU shall be construed as creating any guarantee, surety, indemnity, or financial obligation on the part of the First Party in respect of any banking facility, including but not limited to loans, overdrafts, credit cards, advances, or any other credit facility extended by the Second Party to the employees or pensioners of the First Party. The Second Party acknowledges and agrees that all such facilities shall be extended solely at its own discretion and risk, and the First Party shall bear no liability whatsoever arising therefrom.

13. AMENDMENT

Any amendment, modification, or waiver of this MoU shall be valid only if made in writing and signed by authorized representatives of both Parties.

14. MISCELLANEOUS

14.1 This MoU represents the entire understanding between the Parties.

14.2 This MoU does not create any partnership, joint venture, agency, or employment relationship between the Parties.

14.3 If any provision of this MoU is held invalid, the remaining provisions shall continue in full force.

14.4 Rights and obligations intended by their nature to survive termination shall survive accordingly.

कृते केनरा बैंक / For Cadara Bank

रजिस्टर्ड एग्जिक्यूटिव / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला / Regional Office, Shimla

Chief Auditor
F & A Wing, HPSEBL,
Vidyut Bhawan, Shimla-4



In witness whereof the parties mentioned hereinabove have set and subscribed their respective hands and seal in the presence of witnesses this 05th day of October 2026 at Shimla HP.

FOR HPSEB Ltd. (FIRST PARTY)

Name: Sh. Arjun Singh Thakur

Designation: Chief Auditor

Signature: _____

Chief Auditor

Seal: _____

F & A Wing, HPSEBL,
Vidyut Bhawan, Shimla-4

05/X/26

FOR THE BANK (SECOND PARTY)

Name: Sh. Ravi Kant Burman

Designation: Assistant General Manager

Bank Name: Canara Bank

Signature: _____

कृते केनरा बैंक / For Canara Bank

राज्यक महाप्रबन्धक / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला Regional Office, Shimla

Seal: _____

Witnesses

(ATUL RANJAN
DM RO Shimla)

Witnesses

DY. CAO
HPSEBL

1/10/2026



Annexure "A"

We present our **Canara Premium Payroll Package Scheme** for opening the Salary Accounts of all Employees in your esteemed organization. This product is tailor made to suit the needs of all employees.

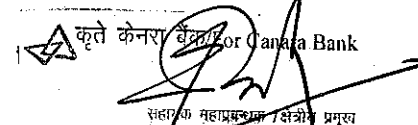
Salient Features of the product: -

Sr. No	↓ Variants Features →	SILVER	GOLD	DIAMOND	PLATINUM
01	Minimum Gross Salary Credit Per Month	Up to Rs 50,000	Rs 50,000 to Less than Rs 1,00,000	Rs 1,00,000 to less than Rs 1,50,000	Rs 1,50,000 and above
02	Minimum Balance Requirement	NIL	NIL	NIL	NIL
03	Term Life Insurance	Rs. 6 Lakhs	Rs 6 Lakhs	Rs 6 Lakhs	Rs 6 Lakhs
04	Personal Accidental Insurance	100 Lakhs	Rs 100 Lakhs	Rs 100 Lakhs	Rs 100 Lakhs
05	Permanent Total /Partial disability for Self*	Rs 50 Lakhs	Rs 50 Lakhs	Rs 50 Lakhs	Rs 50 Lakhs
06	Air Accident Insurance for Self*	100 Lakhs	Rs 100 Lakhs	Rs 100 Lakhs	Rs 100 Lakhs
07	Personal Accident Insurance for Spouse	2 Lakhs	Rs 2 Lakhs	Rs 2 Lakhs	Rs 2 Lakhs
08	Air Accident Insurance for Spouse	4 Lakhs	Rs 4 Lakhs	Rs 4 Lakhs	Rs 4 Lakhs
09	Baggage Insurance	Rs 50,000	Rs 50,000	Rs 50,000	Rs 50,000
10	Purchase Protection	Rs 50,000	Rs 50,000	Rs 50,000	Rs 50,000
11	Inbuilt Overdraft Facility	Permitted up to 50% of previous months net salary with a maximum of Rs 10,000	Permitted up to 2 months net salary with a maximum of Rs 1 Lakhs	Permitted up to 3 months net salary with a maximum of Rs 2 Lakhs	Permitted up to 3 months net salary with a maximum of Rs 3 Lakhs
12	Personal Loan	Available as per bank guidelines at attractive Rate of Interest			
13	Concession in processing Charges on all Retail Loans	-	25%	50%	75%

रणनीति, योजना एवं संसाधन अनुभाग
Email: mipdroshim@canarabank.com
क्षेत्रीय कार्यालय / Regional Office


Chief Auditor
E & A wing, HPSEBL,
Vidyut Bhawan, Shimla-4

Strategy, Planning & Resources Section
www.canarabank.bank.in
शिमला / Shimla


सहायक महाप्रबन्धक / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय / Regional Office, Shimla



14	Lounge Access	NIL	NIL	1 Domestic Airport lounge access per quarter 2 International Airport lounge access per annum	1 Domestic Airport lounge access per quarter 2 International Airport lounge access per annum
15	Credit Card Issuance Charges – (Card Limit based on Net Salary)	Free	Free	Free	Free
	Waiver on AMC Charges on Credit Card	NA	25%	50%	100%
	- Reward points on every spend of Canara cards which can be redeemed at www.canararewardz.com - Airport Lounge Access on Canara Rupay /Select Cards at identified airports *(Availability of lounge access is subject to terms and conditions)				
16	Free Add on Zero Balance Accounts for family	NA	2 Accounts (spouse + 1 child)	3 Accounts (spouse + 2 children)	3 Accounts (spouse + 2 children)
17	Cash withdrawal	Rs 1 Lakh per day	Rs 1 Lakh per day	Rs 1 Lakh per day	Rs 1 Lakh per day
18	Demat & Trading Services	Demat & Trading options for investment in stocks/ options at affordable rates. Dedicated staff to handle all queries of the customers. Account opening free of cost. AMC applicable			
19	Add-on Benefits	- Plastic Surgery - ₹ 2 Lakhs - Transportation of Imported Medicine - ₹ 5 Lakhs - Death after coma - ₹ 5 Lakhs - Air Ambulance cover - ₹ 10 Lakhs - Ambulance Charges - ₹ 15,000/- - Higher education benefit (for one child up to 25 years of age or till graduation, whichever is earlier) - ₹ 50,000/- - Girl child cover (for marriage of one child as an additional benefit, up to 25 years of age) - ₹ 5 Lakhs			

कृते केनरा बैंक/For Canara Bank
 सहायक महाप्रबन्धक / क्षेत्रीय प्रमुख
 Assistant General Manager / Regional Head
 क्षेत्रीय कार्यालय, शिमला/Regional Office, Shimla

रणनीति, योजना एवं संसाधन अनुभाग
 Email: mipdroshim@canarabank.com
 क्षेत्रीय कार्यालय / Regional Office

Chief Auditor
 & A Wing, HPSEBL,
 Vidyut Bhawan, Shimla-4

Strategy, Planning & Resources Section
www.canarabank.bank.in
 शिमला / Shimla



- Additional Life Insurance Coverage of Rs 2 Lakhs available through PMJJBY (from 18 to 50) years at a discounted premium of Rs 436 per annum for all variants.
- Including insurance linked to Rupay cards. Card holder must have used the card at least Once during the previous 30 days from the date of accident)
- Insurance from the Bank under Can Care Policy will be subject to change from time to time.
- Other terms & conditions apply as per bank guidelines from time to time.
- In case of non-credit of full Salary for three continuous months or four months in discrete way in the financial year or prorata basis, penalty levied excluding GST will be as follows: -
- Rs 250 (Silver); Rs 500 (Gold); Rs 750 (Diamond); Rs 1000 (Platinum)
- For availing TOD, minimum of ONE MONTH Salary credit is mandatory.
- For the OD facility beyond 15 days required documents shall be obtained as per existing bank guidelines.
- For Gold, Diamond and Platinum variants TOD facility is available through Canara ai1 app (mobile banking app) as well as branches.
- For Silver variant, TOD facility can be availed at branch level only.
- TOD Facility will not be available if customer has already availed personal loan.
- The PAI/AAI is excluding the Rupay Debit Card Coverage*

The above special benefits will be valid for one year only till 10.11.2026. Renewal/extension will be subject to review/cost-benefit analysis on actual business secured from the employees and on signing of MOU b/w Canara Bank & HPSEBL.

Lounge access minimum quarterly spends of ₹ 5000.00 (POS in the present quarter) for 1 domestic airport lounge in the subsequent quarter.

Types of Accident Covers:

Road Accident	Cross Border Firing	Military Actions
Naxalist Attack	Electrocution	Avalanche
Terrorist Attack	Murder	Train Accident
Drowning	Other Accident Death including Fire	Death due to Snake bite

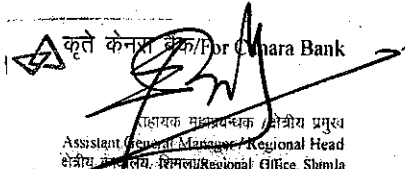
PAI Salient Features:

- Personal Accident (Death)/ Air Accident (Death)/ Disability Cover will be available only if solely and directly from accident caused by external, violent, and visible means.
- Minimum one Salary Credit within six months prior to the date of accident, except for the accounts opened in last six months.
- On Duty (for Defense and Police) as well as Off Duty Cover available
- The salary account should be with Canara Bank only.
- Claim benefits will be given to the Nominee mentioned in the Bank Account or as per Legal Heir confirmation/Nominee confirmation form. In case of Joint account, the benefits of claim will be given to surviving account holders.
- Air Accident Insurance: Air ticket should have been purchased by debit to Salary Account or credit card attached to Canara Bank Salary account. In case of Defense and Police officials travelling on official duties air tickets is not required to be purchased by debit to salary account.

रणनीति, योजना एवं संसाधन अनुभाग
Email: mipdroshim@canarabank.com
क्षेत्रीय कार्यालय / Regional Office


Chief Auditor
F & A Wing, HPSEBL,
Vidyut Bhawan, Shimla-4

Strategy, Planning & Resources Section
www.canarabank.bank.in
शिमला / Shimla


कृते केनरा बैंक/For Canara Bank
सहायक सामान्यभक्त / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय, शिमला/Regional Office, Shimla

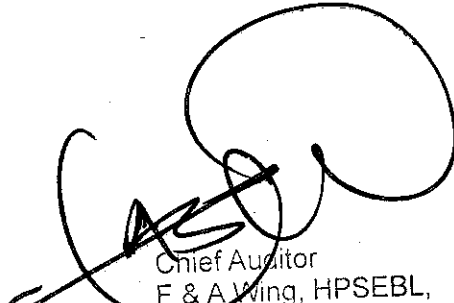


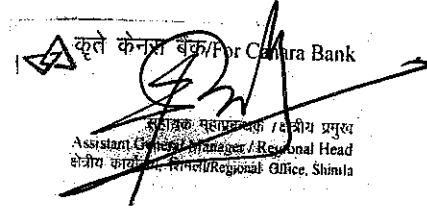
Claim Intimation & Submission Timelines:

- Claim should be intimated with **90 days** from the date of accident/ death to Global/insurance Company.
- Claim documentation should be submitted within **180 days** from the date of accident/ death to Global/insurance Company.

Retirement/cessation from the service etc.

- Insurance benefits (PAI, Air Accident/ Term Insurance or any other Insurance if available will continue till validity with maximum up to one year from the date of last renewal/issuance.
- Other features like Digital /General Banking other than Retail Credit facilities like embedded OD/PL will continue in case same is continued as pension account or average balance of Rs. 50000/- & above. The average balance conditions may vary based on the product stipulation from time to time.


Chief Auditor
F & A Wing, HPSEBL,
Vidyut Bhawan, Shimla-4


कृते केनरा बैंक/For Canara Bank
सहायक महाप्रबन्धक / क्षेत्रीय प्रमुख
Assistant General Manager / Regional Head
क्षेत्रीय कार्यालय / Regional Office, Shimla



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Himachal Pradesh

₹100

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

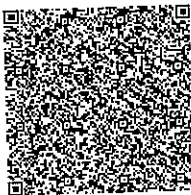
First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-HP92263540846498Y
06-Oct-2026 11:47 AM
NEWIMPACC (SV)/ hp19043804/ SHIMLA/ HP-SM
SUBIN-HPHP1904380475324338863578Y
HARSH ADNO 350072219170
Article 5 Agreement or Memorandum of an Agreement
Not Applicable
0
(Zero)
HPSEBL
AXIS BANK LTD
AXIS BANK LTD
100
(One Hundred only)



Please write or type below this line

IN-HP92263540846498Y

Chief Auditor
F & A Wing, HPSEBL,
Vidya Chawan, Shimla-4

For AXIS BANK LTD.
Authorized Signatory
Shimla The Mall

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

MEMORANDUM OF UNDERSTANDING (MoU)

This Memorandum of Understanding ("MoU") is executed on this 06 day of October 2026 at Shimla Himachal Pradesh between the **Himachal Pradesh State Electricity Board Limited a company incorporated under the Companies Act, (hereinafter called First Party),** Which expression shall unless it be repugnant to the context or its meaning thereof, be deemed to mean and include his/her/their heirs, executors, administrators, legal representatives, assignees and attorneys etc.

AND

AXIS BANK LIMITED, a Banking Company incorporated under the companies Act 1956 and carrying on the business of banking under the Banking Regulation Act 1949 having its Registered Office at "Trishul" 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006 and, having its Corporate/Central Office at Bombay Dyeing Mills compound, Pandurang Budhkar Marg, Worli, Mumbai -400025; represented herein through its authorized representative/ signatory namely _____ (hereinafter called "**Axis Bank**" which expression shall unless the context otherwise requires include its successors in business) of the other part;

The First Party and Axis Bank are hereinafter collectively referred to as the "Parties".

1. PURPOSE OF THE MOU

This MoU sets out the broad understanding between the Parties whereby the Second Party agrees to provide salary account and related banking services to employees of First Party under a Corporate Salary Package arrangement.

2. DEFINITIONS: -

- 2.1 Employees mean and include all HPSEB Ltd.'s active permanent employees.
2.2 Salary account means an account opened and maintained with- Axis Bank for the purpose of credit of salary and related benefits.


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Vidyut Bhawan, Shimla-4

 **FOR AXIS BANK LTD.**
06/10/2026
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3. COMMENCEMENT AND PERIOD OF AGREEMENT

This MOU shall commence from 06.10.2024 and shall be for a period of three years and shall expire on the last day of the term unless renewed by mutual written agreement executed at least sixty (60) days prior to expiry.

4. SALARY ACCOUNT ARRANGEMENT: -

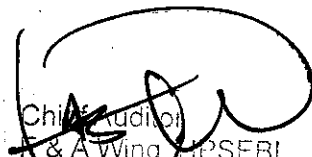
4.1 Existing -Savings accounts of HPSEBL's employees may be covered under this MoU and considered as salary account for the benefits envisaged under this Salary Corporate Package subject to tagging to proper salary scheme & label code and receiving regular salary.

4.2 Any addition to or deletion of employees during the financial year subsequent to the execution of this MoU shall automatically be deemed to be covered under the Salary Account Scheme and shall form part thereof without requiring any separate amendment to this MoU.

4.3 The employees of HPSEB Ltd. shall be free to maintain their salary accounts with any bank of their choice. Neither the First Party nor Axis Bank shall directly or indirectly compel, coerce, influence, or require any employee of HPSEB Ltd. to open, transfer, or maintain a salary account with the Bank under this Scheme. Participation in the Scheme by individual employees shall be purely voluntary.

4.4 Axis Bank shall provide and maintain the salary accounts covered under this MoU free of cost and shall not levy or recover any annual premium, account maintenance charges, commission, service fees, or any other charges whatsoever from the First Party or its employees in relation thereto subject to tagging to proper salary scheme & label code and receiving regular salary

4.5 Axis Bank acts solely as a facilitator/referral agent for insurance products offered to employees/service men under this MOU. The actual insurance policy is issued by the designated insurance company, and Axis Bank does not underwrite, issue, or administer insurance claims. There is no privity of contract between the employees/service men or their successors and Axis Bank for the purpose of claiming insurance benefits. Axis Bank shall not be liable for any denial, repudiation, or rejection of insurance claims by the insurance company. The decision of the insurance company regarding acceptance or rejection of claims


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shall be final and binding, and Axis Bank shall not be responsible for any losses, damages, or liabilities arising therefrom.

5. Axis Bank may, at its discretion, extend the benefits available under its Corporate Salary Package to the eligible employees of the First Party in accordance with its prevailing internal policies, rules, and the terms and conditions mutually agreed upon between the parties.

5.1 The benefits, facilities, and concessions extended under the Corporate Salary Package shall be specified in **Annexure-A** (for active employees) as applicable. The said Annexures shall form an integral part of this MoU and shall be read in conjunction herewith.

5.2 Axis Bank undertakes that the benefits, facilities, and concessions extended under the Corporate Salary Package (CSP) shall, at all times during the subsistence of this MoU, not less favourable than those specified in **Annexure-A** (Active Employees) as applicable subject to fulfilment of other criteria.

6. NATURE OF ACCOUNT: -

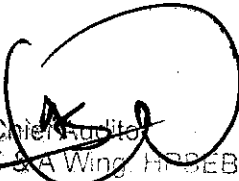
6.1 Salary accounts shall be maintained as zero-balance accounts, subject to Axis Bank policy.

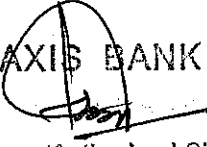
6.2 Axis Bank may extend additional facilities and services to employees as per its prevailing schemes.

6.3 Axis Bank shall keep HPSEBL informed of all benefits, updates, and changes applicable to salary accounts under CSP.

7. DISSEMINATION OF INFORMATION: -

The Parties agree to disseminate information regarding this MoU and the benefits available thereunder to the employees of the First Party through official communications; circulars, e-mails, notices, or such other appropriate means as may be considered necessary.


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8. TERMINATION: -

8.1 Either Party may terminate this MoU by providing **three (3) months' prior written notice** to the other Party.

In the event of termination, Axis Bank shall continue to provide salary credit services -to ensure uninterrupted salary disbursement till the last day of this MOU.

9. GOVERNING LAW

This MoU shall be governed and interpreted in accordance with the laws of India.

10. DISPUTE RESOLUTION & GRIEVANCE REDRESSAL: -

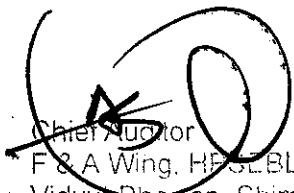
Any dispute arising out of or in connection with this MoU shall be resolved amicably between the Parties. In the event, the Parties fail to resolve the dispute, the courts of Shimla, Himachal Pradesh shall have exclusive jurisdiction over all disputes arising under this MOU.

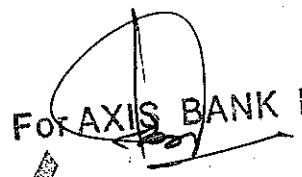
11. FORCE MAJEURE

Neither Party shall be liable for failure or delay in performance due to circumstances beyond reasonable control, including but not limited to natural disasters, war, riots, epidemics, government restrictions, or any other force majeure event. The affected Party shall promptly notify the other Party in writing.

12. No Employer Guarantee: -

Nothing contained in this MoU shall be construed as creating any guarantee, surety, indemnity, or financial obligation on the part of the First Party in respect of any banking facility, including but not limited to loans, overdrafts, credit cards, advances, or any other credit facility extended by Axis Bank to the employees or pensioners of the First Party. Axis Bank acknowledges and agrees that all such facilities shall be extended solely at its own discretion and risk, and the First Party shall bear no liability whatsoever arising therefrom.


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13. Indemnity:

HPSEBL and/or the employees/service men shall indemnify and hold Axis Bank harmless from any claims, actions, proceedings, losses, or damages arising out of or in connection with the repudiation or rejection of insurance claims by the insurance company, except in cases of wilful misconduct or gross negligence solely attributable to Axis Bank.

14. MISCELLANEOUS

14.1 Each Party ("Receiving Party") shall, at all times during the term of this Agreement and thereafter, maintain strict confidentiality of all information, documents, data, and materials ("Confidential Information") received from the other Party ("Disclosing Party") in connection with this MOU. The Receiving Party shall not disclose, publish, or otherwise make available any Confidential Information to any third party except as expressly permitted under this Agreement. This MOU will not be shared with any third party which includes employees/service men, successor of employees/service men.

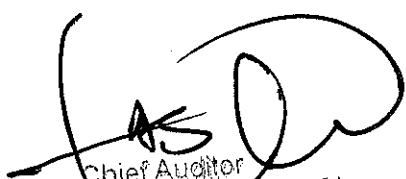
14.2 Permitted disclosure- Confidential Information may be disclosed by the Receiving Party only when as required by applicable law, regulation, or order of a court or governmental authority, provided that the Receiving Party shall, to the extent permitted by law, promptly notify the Disclosing Party of such requirement and cooperate to limit the scope of disclosure. Any disputes and difference amongst the parties shall be settled amicably amongst themselves at senior levels and no third party interference shall be allowed.

14.3 This MoU represents the entire understanding between the Parties.

14.4 This MoU does not create any partnership, joint venture, agency, or employment relationship between the Parties.

14.5 If any provision of this MoU is held invalid, the remaining provisions shall continue in full force.

14.6 Rights and obligations intended by their nature to survive termination shall survive accordingly.


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15. AMENDMENT

Any amendment, modification, or waiver of this MoU shall be valid only if made in writing and signed by authorized representatives of both Parties.

In witness whereof the parties mentioned hereinabove have set and subscribed their respective hands and seal in the presence of witnesses this ____ day of October, 2026 at Shimla ____ HP.

FOR HPSEB Ltd. (FIRST PARTY)

Name: ARJUN SINGH THAKUR

Designation: CHIEF ALLOTOR

Signature: [Signature]
Seal: [Seal]

FOR THE BANK (AXIS BANK)

Name: Vitender Mehan

Designation: Branch Head

Bank Name: Axis Bank For AXIS BANK LTD.

Signature: [Signature]

Seal: _____

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Witnesses [Signature]

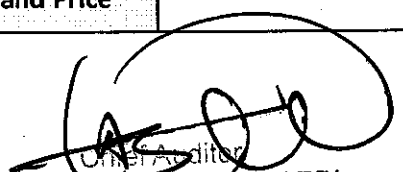
Dr. KAMAL JEET SINGH
DY CAO HPSEB Shimla

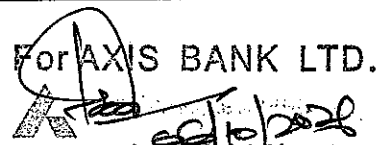
[Signature]
Santosh Banyal
Asst. vice President
Axis Kasumpti Shimla
Bank

Annexure A

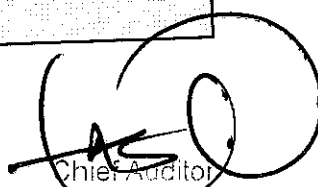
Indicative grid view of major benefits as per account type: Burgundy, Priority & Axis Republic.

	Burgundy	Priority	Prestige	Republic
Net Monthly Salary ✓	>= ₹3,00,000	>= ₹1,00,000	>= ₹50,000	>= ₹10,000
Account Balance ✓	Zero Balance	Zero Balance	Zero Balance	Zero Balance
Reimbursement account	Yes, with Interest paid	Yes, with Interest paid	Yes, with Interest paid	Yes, with Interest paid
ATM Transactions	Free & Unlimited transactions at Axis & non-Axis Bank ATMs	Higher Financial & Non-Financial transaction limit at Axis & non-Axis Bank ATMs (cap of 30 Transactions)	Higher Financial & Non-Financial transaction limit at Axis & non-Axis Bank ATMs (cap of 30 Transactions)	5 Financial transactions free @ Axis Bank ATM + 3 (Metro) or 5 (Non-Metro) Financial transactions free @ Non-Axis Bank ATM
Cash Deposit and Withdrawal	At Axis and Non Axis branches First 10 Transactions or ₹15 lakhs whichever is earlier	At Axis and Non Axis branches First 7 Transactions or ₹5 lakhs whichever is earlier.	At Axis and Non Axis branches First 5 Transactions or ₹2 lakhs whichever is earlier.	At Axis and Non Axis branches First 4 Transactions or ₹1 lakhs whichever is earlier
ATM Withdrawal per day	₹3 lakh per day	₹1 lakh per day	₹1 lakh per day	₹40,000 per day
Purchase Limit	₹8 lakh per day	₹7 lakh per day	₹5 lakh per day	₹2 lakh per day
Purchase and Price	₹50,000 /-	₹50,000/-	₹ 50,000	₹50,000 /-


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Protection Cover on Debit Card*				
Lost Baggage Insurance Cover* on debit card	500 USD	500 USD	500 USD	NA
Air Accident Insurance* on debit card	₹1 Crore	₹1 Crore	₹1 Crore	₹1 Crore
Debit card Issuance Fee	Nil	Nil	Nil	Nil
Debit card Annual Fee (as per default card for Liberty and up variants)	Nil	Nil	Nil	₹200+GST
Credit Card*	Magnus Credit Card	Privilege Credit Card/ Select Credit Card	My Zone Credit Card/ Privilege Credit Card	Pride Signature Credit Card
NEFT/ RTGS charges	Nil	Nil	Nil	Nil
SMS Fee	Nil	Nil	25 ps. per SMS charge Max cap per customer ₹15/quarter (only non-mandatory SMS)	25 ps. per SMS charge Max cap per customer ₹15/quarter (only non-mandatory SMS)
ECS/NACH Charges	₹ 25 per transaction with cap of ₹100 a month	₹ 25 per transaction with cap of ₹100 a month	₹ 25 per transaction with cap of ₹100 a month	₹ 25 per transaction with cap of ₹100 a month
BNA Convenience Fee	Nil	Nil	₹ 50 per transaction	₹ 50 per transaction
Lounge access*	Available on the Burgundy Debit Card-3/ qtr- domestic 4/ yr- international	Available on the Priority Debit Card- 2/ qtr- domestic 2/ yr- international	Available on the Prestige Debit card- 1/ qtr- domestic	Available on Debit Card-1 Per Quarter*
Offers / Cashbacks	96 complimentary tickets per year on movies and events through 'Buy 1 Get 1' on BookMyShow.	Complimentary Epicure Membership*	Cash back - 1% on Fuel, 2% on Shopping, 3% on Travel (Up to ₹500 per month)	Up to 45% cashback in 40+ brands for deal across shopping, travel & wellness.


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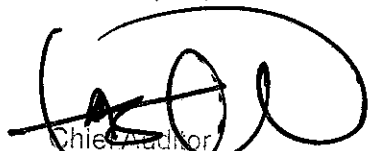
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	Up to 45% cashback in 40+ brands for deal across shopping, travel & wellness.	25% instant discount on movie tickets via BookMyShow (up to ₹350 Monthly)	Buy One Get One Free on movie tickets via district app	
	Up to 12 rounds of Golf (through Burgundy Debit Card & Select Credit Card)	Up to 45% cashback in 40+ brands for deal across shopping, travel & wellness.	Up to 45% cashback in 40+ brands for deal across shopping, travel & wellness.	
Demand Draft and Pay Orders	Unlimited number of DD/PO	Unlimited number of DD/PO	Unlimited number of DD/PO	One per month
Cheque Books	Unlimited free	Unlimited free	Unlimited free	One per year free
Demat account	3-in-1 banking, demat and trading account with Axis Direct. First year free with AMC	3-in-1 banking, demat and trading account with Axis Direct. First year free with AMC	3-in-1 banking, demat and trading account with Axis Direct. First year free with AMC	3-in-1 banking, demat and trading account with Axis Direct. First year free with AMC

***Terms and Conditions apply**

- For more details on Interest Rate visit: <https://www.axisbank.com/savings-accounts-interest-rate-structure>
- Qualification for Epicure Membership is based on achieving set milestones. Click here for programs Terms and Conditions [terms-and-conditions-for-priority-banking-program.pdf](#)
- Please note that at least one salary credit in last 6 months is mandatory for availing the PA cover.
- To qualify for personal accident cover on debit card, the customer must have completed at least one Point-of-Sale (POS) transaction on the existing debit card in the preceding 30 days. This coverage is limited


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to accidental death. It does not cover any other medical conditions. Further, death resulting from natural causes is excluded from the scope of this policy.

- For personal accident cover linked to RuPay Debit Card, the insurance claim must be reported within 30 days of the accident. Also, the RuPay Debit Card must have been used for at least one valid financial or non-financial transaction within 45 days prior to the date of the accident.
- Air accident cover is valid on air travel undertaken with purchase of air ticket on the debit card issued to the salary account subject to regular salary credits in the account. (Refer Annex F)
- Financial & Non-Financial transaction limits of 30 per month at Axis & non-Axis Bank ATMs. For detailed charges please visit Axis Bank fees and charges webpage. <https://application.axisbank.co.in/FeesAndChargeMaster/FeesAndCharges.aspx>
- Axis Bank Ltd. is a licensed corporate agent, offers insurance products as per customer interest and needs and does not underwrite the risk or act as an insurer. For more information on the insurance partners and all products offered, please contact nearest branch or visit Axis Bank Website.
- Credit card will be dispatched at customer's address once 1st salary is credited in the account and the account holder has provided consent.
- Lounge Access on Debit Card is linked with quarterly purchase criteria. Pls visit Axis Bank site for further details.
- Purchase of insurance product is purely voluntary and not linked to availment of any other facility from the Bank.
- Above offers apply on default product variants only and are subjected to review basis business.
- Offers and Benefits are subject to change at the sole discretion of the bank
- ¹Salary account customers with active salary accounts, performing DC/ UPI transactions are only eligible to avail vouchers. Refer <https://campaign.axis.bank.in/generic/terms-and-conditions-for-premium-health-proposition.pdf> for details.
- ²Applicable to customers who are employed with certain corporates as per internal policy

Annexure B

Insurance Benefits

Following benefits are also offered to **Himachal Pradesh State Electricity Board Limited**. Employees as a part of the salary account scheme given by Axis Bank only under the extant terms and conditions of the bank and with applicable rules of appropriate authority.

In the unfortunate event of loss of life in accident/ mishap, insurance cover of Rs.60 Lakhs (without POS requirement) for accident leading to - loss of life or total permanent disability is available to salary account holder subject to submission of proper claim and regular salary credits in the designated Axis Bank salary account. Any death due to suicide, medical, other reasons is not covered. Cover is provided only to the primary holder getting regular salary credits in the account (At least one salary credit in last 180 days is mandatory).

- **Personal accident Insurance Cover of Rs.60 Lakhs** covering all on duty/ off duty deaths including any other type of incident which is accidental in nature
- **Total Permanent Disability Cover of Rs.60 Lakhs** (In case of personal Accident)
- **Partial Disability Cover of Up to 75% of the base cover** (In case of personal Accident)
- **Group Term Life Cover of 5 Lakhs (Upto 60 Years of Age)**


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- **Education Benefit of Up to Rs.8 Lacs for children** (In case of an admissible PA claim)
Education benefit of Rs.4 Lacs for Boy Child upto 22 years, Additional Benefit of Rs 4 Lacs in case of a Girl Child

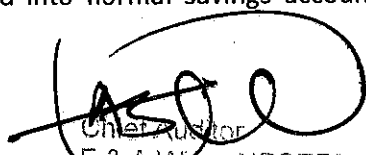
No of Children	Cover Applicable
1 or more boys	4 Lacs*
1 or more girls	8 Lacs* subject to the Girl is studying at the time of death
1 Boy and 1 Girl	8 Lacs*

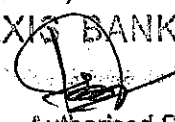
The Insurance (GPA/GTL) claim should be submitted at the nearest branch of Axis Bank (with the complete documents as required by the Insurance company) and should reach to insurance company within 180 days of the date of death/ incidence . Group Personal Accident (GPA) & Group Term Life cover is provided by the insurance company and Axis Bank is only a facilitator for the same. The premium for this insurance cover is borne by Axis Bank. The insurance company may accept or reject the claim as per their discretion. All the settlement/ disputes will be between the claimant and the insurance company, and the Bank will not be a party to such disputes arising out of the claim settlement process and the decision of the insurance company on any of the claims.

Revised insurance cover will be effective post 60 days from date of MOU execution for existing salary account holders. The cover will be applicable from 60 days of first salary credit for in-between entrants including new joiners and employees switching salary accounts to Axis Bank . Please refer to the attached annexures for detailed terms and conditions. There has to be minimum one salary credit in last 180 Days to avail insurance benefit. Additionally, Employees/Members who are infected/ diagnosed with COVID-19 on or before Risk commencement date, risk cover will commence one months after the date of recovery, this is also applicable for in-between entrants.

Salary accounts opened with the specific label code of _____ shall be deemed eligible for all benefits, including insurance coverage. If an employee's salary is credited to any other account held with Axis Bank, other than the account opened under the specified label code, such accounts shall not be eligible for insurance coverage or associated benefits.

In case, if any Employee of **_ Himachal Pradesh State Electricity Board Limited _** resigns/ is terminated and/ or in case if the salary is not credited for a consecutive period of three months in the accounts of **_ Himachal Pradesh State Electricity Board Limited** employee, such accounts shall automatically get converted into normal savings account and shall not be eligible for any of the additional benefits/


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facilities as available in case of salary savings account. In such cases the normal charge structure as applicable to savings bank account shall be applicable. More details of the same are available at Axis Bank's website i.e. www.axis.bank.in. However, once the salary credits are resumed in the account, the facilities can be restored to the salary account holder by giving a written request to the Axis Bank Branch. Axis Bank shall credit the accounts of **_ Himachal Pradesh State Electricity Board Limited Employees** as per the list made available to Axis Bank each month. As per Banking Law and Practice, in case of any wrong credit in the accounts of **Himachal Pradesh State Electricity Board Limited Employee** due to the negligence on account of Axis Bank/ its employees, Axis Bank agrees to rectify the same forthwith. Except for the aforesaid, as per Banking rules and procedures, Axis Bank shall not be liable to debit the accounts of **_ Himachal Pradesh State Electricity Board Limited _ Employee** unless accompanied with appropriate court order/ instructions from statutory authorities or a mandate from the respective account holder.

Annexure C

Personal Accident Insurance-Terms & Conditions

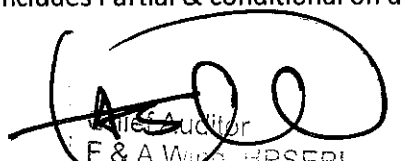
The Insurance wordings for PA coverage is as mentioned below-

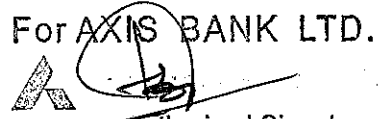
"If Insured Persons shall Sustain any bodily injury resulting solely directly from accident caused by external, violent and visible means, the sum hereinafter set forth in respect of any of the Insured persons specified in the Schedule and If such injury shall within Twelve calendar months of its occurrence be the sole and direct cause of the death of the Insured person, the Capital Sum Insured agreed hereto, applicable to such insured person."

Disclaimer-

Please note that final authority to define any incident as an accident remains with Insurer.

1. The Personal Accident Cover as specified in the MOU/ Proposal will be available ONLY to Axis Bank Salary Account holders wherein regular salary is credited to the account (**at least one salary in last 180 days preceding the date of the incident**).
2. Normal Limit and Air Accident limits are non-cumulative.
3. For Air Accidents PA cover, proof of ticket booking through AXIS Debit Card is required. This is Off-Duty cover.
4. For claiming GPA Cover, customers' claim intimation and documents submission within 180 days of the incidence is required.
5. Only the Primary Account Holders of Salary Package accounts are covered. Stand alone pension account will not be considered for any additional benefit including insurance.
6. In case of multiple accounts related to a single customer, ONLY ONE account will be taken into consideration.
7. Cover includes Partial & conditional on duty/off duty


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8. The Company shall not be liable to make any payment under this policy in respect of any claim, if such claim be in any manner fraudulent or supported by any fraudulent statement or device, whether by the Insured or by any person on behalf of the Insured.

9. The Cover becomes operational only after the conditions laid out in the policy schedule are fulfilled.

10. Where ever an Air Accident occurs, the maximum liability shall be as per PA sum insured, if On-Duty (Partial & Conditional as described above) and ₹.1Cr if Off- Duty, (ticket booked through valid Debit Card only) provided all the conditions required are fulfilled.

11. In case customer is eligible for both Debit Card and Salary PA cover, only higher cover amount will be payable , not both.

12. Benefit of Personal Accident cover will be available to the claimant only if the accounts are opened/ converted under the salary package. The Identity Card shall have to be submitted along with Claim documents.

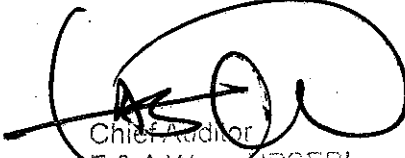
13. In case of Transfer of employee to another Government department , then the same shall be informed to the Bank well in advance . Customer need to update the new department details in Axis Bank account. Such employees shall be eligible for the Salary benefits in accordance with the MOU, if any, signed by that Govt Department with the Bank, subject to the Salary credit in the employee's Bank account with us on regular basis.

14. Upon retirement, voluntary retirement, Compulsory retirement, dismissal / removal from the service or the closure of the bank account, the employees will no longer be eligible for the benefits outlined in the memorandum.

The Company shall **not be** liable under this Policy for:

1. Any payment in case of more than one claim in respect of such insured person under the Policy during any one period of insurance by which the maximum liability of the Company specified in the schedule applicable to such Insured person would exceed the sum payable under sub-clause (a) of this Policy to such insured person. However, amount relating to medical expenses and carriage of dead body would be payable in addition if applicable.

- Payment of compensation in respect of Death, injury of Disablement of the Insured person (a) from intentional self-injury, suicide or attempted suicide (b) whilst under the influence of intoxicating liquor or drugs (c) whilst engaging in Aviation or Ballooning whilst mounting into, dismounting from or traveling in any balloon or aircraft other than as a passenger (fare paying or otherwise) in any duly licensed standard type of aircraft anywhere in the world (d) directly or indirectly caused by venereal diseases, aids or insanity (e) arising or resulting from the insured person committing any breach of law with criminal intent, (Standard type of Aircraft means any aircraft duly licensed to carry passengers (for hire or otherwise) by appropriate authority irrespective of whether such an aircraft is privately owned OR chartered OR operated by a regular airline OR whether such an aircraft has a single engine or multi engine f) From war (whether declared or not), civil war, invasion, act of foreign enemies, rebellion, revolution, insurrection, mutiny, military or usurped power, seizure, capture, arrest, restraint or detainment, confiscation or nationalization or requisition of or damage by or under the order of any government or public local authority. Any consequential losses of any kind, and/or any actual or alleged legal liability of the Insured.


Chief Auditor
F & A Wing, IPSEBL,
Vidyut Bhawan, Shimla-4

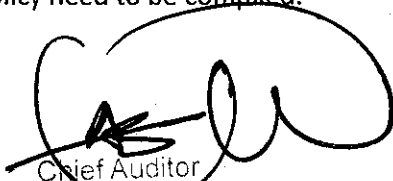
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- Any loss suffered by the Insured on account of his participation as the driver, co-driver or passenger of a motor vehicle during motor racing or trial runs.
- Hazardous or adventure sports, including but not limited to, para-jumping, rock climbing, mountaineering, rafting, motor racing, horse racing or scuba diving, hand gliding, skydiving, deep-sea diving, Air Show etc.. are excluded under the policy
- Death due to trespassing on railway track is not covered
- Suicide, attempted suicide or self-inflicted injury or illness.
- Whilst under the influence of intoxicating liquor or drugs;
- Any deliberate or intentional, unlawful or criminal act, error, or omission of the Insured.
- Payment of Compensation in respect of death of, or bodily injury or any disease or illness to the Insured person.
 - (a) directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception, combustion shall include any self-sustaining process of nuclear fission.
 - (b) directly or indirectly caused by or contributed to by or arising from nuclear weapons Material.
- Curative treatments or interventions that the Insured performs or has had performed on his body.
- Venereal or sexually transmitted disease.
- HIV (Human Immunodeficiency Virus) and/or any HIV related illness including AIDS (Acquired Immune Deficiency Syndrome) and/or mutant derivatives or variations thereof however caused.
- Pregnancy, resulting childbirth, miscarriage, abortion, or complication arising out of any of the foregoing.
- The Insured's participation in any naval, military or air force operations whether in the form of military exercises or war games or actual engagement with the enemy, whether foreign or domestic.
- Absolute Exclusion for losses directly or indirectly arising out of, contributed to by, or resulting from Coronavirus (Covid-19 and / or Cov 2019) or any mutations or variation thereof" – Not Covered under policy

2. Pregnancy Exclusion Clause : The Insurance under this Policy shall not extend to cover death or disablement resulting directly or indirectly caused by contributed to or aggravated or prolonged by child birth or from pregnancy or in consequence thereof.
3. The Company shall not be liable to make any payment under this policy in respect of any claim, if such claim be in any manner fraudulent or supported by any fraudulent statement or device, whether by the Insured or by any person on behalf of the Insured.

Please note that the cover is strictly for accidental death and all the conditions related to personal accident policy need to be complied.


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EDUCATION GRANT:

- In the event of death of the Insured person due to an accident as defined, the Policy shall pay as education grant for the dependent children as below:
- If the Insured Person has one or more dependent children between the age of 0-22 years, maximum of ₹. 8,00,000/- is payable on submission of the required documents. 4 Lakhs in case of male child & additional 4 Lakhs in case of girl child.
- The amount will be payable in the name of the child towards his/ her education.
- This amount shall be paid provided the Personal Accident claim has been admitted.
- Not applicable for Pensioners

Documents to be submitted:

Claim Form

Fees Receipt

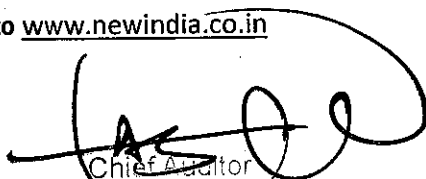
Certificate/ Marksheet of successful completion of previous year.

Birth Certificate/ Certificate establishing relation with the Insured person.

OTHER CONDITIONS

1. Upon the happening of any event which may give rise to a claim under this Policy, written notice with all particulars must be given to the Company immediately. In case of death, written notice also for the death must, unless reasonable cause is shown, be so given before interment cremation, and in any case, within 90 Days after the death, and in the event of loss of sight or amputation of limbs, written notice thereof must also be given within 90 Days after such loss of sight or amputation.
2. Proof satisfactory to the Company shall be furnished of all matters upon which a claim is based. Any Medical or other agent of the Company shall be allowed to examine the insured person on the occasion of any alleged injury or disablement when and so often as the same may reasonably be required on behalf of the Company and in the event of death, to make a postmortem examine of the body of the insured person. Such evidence as the Company may from time to time require shall be furnished and a postmortem examination report, if necessary, be furnished within the space of fourteen days after demand in writing and in the event of a claim in respect of loss of sight the Insured person shall undergo at the Insured's expense such operation or treatment as the Company may reasonably deem desirable provided that all sums are payable

Note: The above list of terms and conditions/ documents is only indicative, the documents requirement may vary on a case-to-case basis. The final discretion to accept or reject a claim is that of the Insurance Company, in line with the SLA signed between axis bank & new India assurance, while Axis Bank will be a facilitator for processing of the claims. For detailed terms and conditions please refer to www.newindia.co.in


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Annexure-D

TERMS & CONDITIONS OF TOTAL PERMANENT DISABILITY COVER

Total Permanent Disability coverage up to 100% of S.I. under following conditions:

	Type of PTD	Percentage of SI
Permanent Total Disability	Loss of Sight (Both Eyes)	100%
	Loss of Two Limbs	100%
	Loss of one Limb & One eye	100%

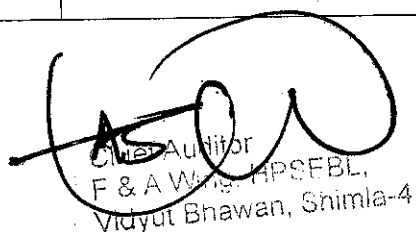
- Sight of one eye, or of the actual loss by physical separation of one entire hand or of one entire foot, fifty percent (50%) of the Capital Sum Insured applicable to such Insured person.
- Total and irrecoverable loss of use of a hand or a foot without physical separation, fifty percent (50%) of the Capital Sum Insured applicable to such Insured person.
- 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 Permanent Total Disability Cover is applicable in case of a personal accident and terms and conditions as applicable for PA Cover (as per Annexure-C)

Annexure-E

TERMS & CONDITIONS OF PERSONAL PARTIAL DISABLEMENT ACCIDENT INSURANCE COVER

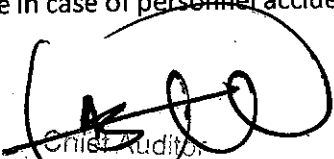
S.no	Type of Injury	% Of Capital Sum Insured
1	Loss of toes - all	20
	Great - both phalanges	5
	Great - one phalanx	2


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	Other than great, if more than one toe lost each	1
2	Loss of hearing - both ears	75
3	Loss of hearing - one ear	30
4	Loss of four fingers and thumb of one hand	40
5	Loss of four fingers	35
6	Loss of thumb - both phalanges	25
7	Loss of thumb- one phalanx	10
8	Loss of index finger	
	two phalanges or one phalanx	10
	three phalanges	10
9	Loss of Middle Finger	
	- three phalanges	6
	two phalanges or one phalanx	6
10	Loss of ring finger	
	- three phalanges	5
	two phalanges or one phalanx	5
11	Loss of little finger	
	- three phalanges	4
	two phalanges or one phalanx	4
12	Loss of metacarpals	
	first or second	3
	third, fourth or fifth (additional)	3

Percentage as assessed by the Company's PANEL Doctor. The permanent partial disability cover is applicable in case of personnel accident and terms and conditions as applicable for PA cover


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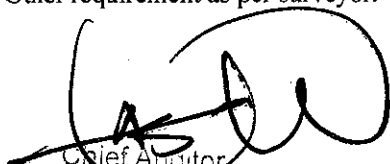
Annexure-F

Please refer below major terms and conditions on Air Accident Cover pertains to Debit card policy:

1. For Air accident cover & other travel coverage's, the coverage will be effective only if the ticket is purchased by Axis Bank Debit Card.
2. In case of multiple cards: PA /Air Accident, indemnity limit is restricted to Sum Insured of one card.
3. PA Air Accident cover is 24 X 7 Worldwide., cardholder should travelled as an passenger in commercial airlines (Pilot & Co Pilot not covered for air accident claims)
4. Air Accident is defined as "Sustain any bodily injury resulting solely directly from accident caused by external, violent and visible means, the sum hereinafter set forth in respect of any of the Insured persons specified in the Schedule.
5. The Insurer will pay the Sum Assured in the event of Accidental Bodily Injury causing the Insured's death within.
6. 12 months of the Accidental Bodily Injury being sustained due to Air Accident, where after the Policy shall expire.
7. Air Accident Cover is available to only for Commercial / Private / Chartered flights subject to air ticket / Flight is booked via Axis Bank Debit Card

Claim Intimation / Documents Submission Time Lines and documents requirement:

1. Death Claim should be intimated and claim documents should be submitted within 60 Days from the date of loss. Post 60 days, till 90 days 20% co-pay applicable and later 90 days claim is not admissible.
2. Deficiency document Submission TAT : 60 Days from date of last query raised
3. Copy of Air Ticket & Account statement highlighting the transaction for Air ticket purchase (Only for Air Accident) verified (with sign and stamp) by Axis Bank Ltd.
4. Copy of Certificate from Airlines authority in case of Air accident.
5. Other requirement as per surveyor.


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