



PBC No.188/ 2025



दक्षिणरेलवे Southern Railway
प्रधानमुख्यकार्मिकअधिकारीकार्यालय
Office of the Principal Chief Personnel Officer
प्रधान कार्यालय, कार्मिक विभाग, चेन्नै-600003
Headquarters, Personnel Department, Chennai-600003

सं/No: P(W)443/Misc/MoU/Salary Acct

दिनांक/Dated: 12.09.2025

All PHODs/ DRMs/ CWMs/ CEWE/ CAO/ CPM/ PDA/ Dy.CPOs/ Sr.DPOs/ Secy to GM,
Chairman/RRB/MAS, TVC, Addl.Registrar/RCT/MAS, Secretary/RRT/MAS,
Principal MDZTI/TPJ, SRCETC/TBM, ZETTC/AVD,
DPOs/SPOs/WPOs/APOs of HQ/Divisions /Workshops/Units.

विषय/Sub: Memorandum of Understanding (MoU) signed between Southern
Railway & HDFC Bank under Railway Salary Package scheme – reg.
संदर्भ/Ref: PBC No.71/2024

A copy of the MoU signed between Southern Railway and HDFC is enclosed
herewith for extending benefits under Railway Salary Package (RSP) for the employees.

Railway Board vide RBA dated 18.10.2024, circulated vide PBC 71/2024 has stated
that employees are free to open their salary accounts with any bank of their choice. The
Railway administration does not provide any preference or recommendation for any
particular bank in this regard. Further, the Railway administration shall neither act as a
guarantor for any salary deductions towards loan schemes offered by banks under the
Railway Salary Package scheme.

It is reiterated that the RSP scheme is purely **optional and voluntary**. Employees
may, at their discretion, choose to avail of the facilities offered under this MoU.

संलग्नक/Encl. 10 pages

(ज. जर्ना सिंगर / J.Jarna Singer)
सहायककार्मिकअधिकारी/कल्याण/
Asst. Personnel Officer/Welfare
कृते प्रधान मुख्य कार्मिक अधिकारी
for Principal Chief Personnel Officer

प्रतिलिपि/Copy to: The General Secretary/SRMU

The General Secretary / DREU

The General Secretary/AISCTREA

The General Secretary/AIOBCREA

The General Secretary/NFIR

IT Section/PB/HQ - to upload in the SR website.



MEMORANDUM OF UNDERSTANDING BETWEEN
HEAD QUARTERS - SOUTHERN RAILWAY AND HDFC BANK

This Memorandum of Understanding (MOU) is made on First of September 2025 between SOUTHERN RAILWAY through Shri. M.Prakash, Dy. Chief Personnel Officer /IR &W hereinafter called the **SOUTHERN RAILWAY** which expression shall unless the context otherwise requires include its Successors / Administrator / Executors and permitted assigns.

AND

HDFC BANK LTD, 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 HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013, through **Yuvaraj Subramanian, Salary Zonal Head** therein after called the "Bank", which expression shall unless the context otherwise requires include its successors in business of the other part and assigns of the other part,

HDFC Bank and HEAD QUARTERS - SOUTHERN RAILWAY are collectively referred to as the "the parties"

Now therefore this MOU is witnessed as under:

Both parties have agreed as follows: -

1. **Period of MOU**

MOU shall commence as of the effective date and shall be operative initially for a period of **one year** w.e.f September 2025 which may be extended further as mutually agreed by both the parties.

2. **Credit of Salary**

The **Bank** undertakes to credit salary into account of all SOUTHERN RAILWAY Personnel who may be holding their accounts in various branches of the **Bank** by **last working day of the month** or any subsequent date by SOUTHERN RAILWAY.

HDFC Banks will ensure that the salary is available for withdrawal at the start of the normal banking hours on the **scheduled date** of disbursement of salary. Some of the facilities mentioned below will continue only till the accounts are designated as salary accounts.

SOUTHERN RAILWAY credits salary directly into SOUTHERN RAILWAY personnel individual salary account with HDFC Bank through RTGS / NEFT.

The **HDFC Bank will not charge** any commission or any service charges either from the individual or SOUTHERN RAILWAY for this service.

3. **Salary Benefits for the Salary Account holders(Regular Employees)**

At HDFC Bank, we understand our responsibility towards society and providing world class financial solutions to those who serve the country.

We also understand the value of your service to the nation and therefore we think it's important to secure your family's future in case of any unforeseen events through our Personal Accident Death Cover, Life Insurance.

We are pleased to offer your personnel who voluntarily have their salary account in HDFC BANK below Insurance covers as part of our salary account for regular permanent employees **who voluntarily have their salary account in HDFC BANK**

- a) **Free Personal Accident Death cover of Rs. 1 Cr¹**
- b) **Free Permanent Total Accidental Disability cover of up to Rs. 1 Cr²**
- c) **Free Permanent Partial Accidental Disability cover up to Rs. 1 Cr²**
- d) **Free Life Insurance cover of Rs. 10 Lakhs³**
- e) **Child Education Benefit of up to Rs 4 Lakh per child for upto 2 children²**

**4. Additional Salary Benefits for the Salary Account holders**

- Zero Balance Savings Account
- **Fast and efficient account opening process** with the availability of an 'Instant Kit' so that employees get their Chequebook, Debit Card, Net Banking & Phone Banking password **on the spot**.
- Convenience of 'anywhere banking' at all our branches.
- **Access to HDFC bank ATMs across the country – Unlimited Free.**
- **Access to other bank ATMs across the country – Unlimited Free.**
- **Unlimited Free Demand Drafts** at HDFC Bank branch locations.
- **Free Platinum Debit Card** for the primary holder.

Features on Platinum Debit Card	
Free Personal Accident Death cover	Up to Rs.12 lakhs on the card ⁴
ATM withdrawal Limit	Rs. 1,00,000 per day
Shopping Outlets	Rs. 5,00,000 per day at merchant outlets
International Air Coverage	Rs. 3 Crore ⁴
Fire & Burglary Insurance	Rs 2,00,000*
Insurance on loss of checked baggage	Rs 2,00,000*
Cash back	• 1 CashBack point on every Rs. 100 spent on Telecom, Utilities • 1 CashBack point on every Rs. 200 spent on Groceries & Supermarket, Restaurant & Apparels, Entertainment <i>Maximum cap of Rs. 750 per card per month. No cashback points for all other categories apart from the ones above.</i>
Airport Lounge access	2 complimentary access to Clipper lounges per quarter at airports across India ⁹ .

- **Zero Liability on fraudulent usage on lost or stolen cards** on Point-of-Sale transaction, a maximum of Rs.4 lakh per card⁵.
- **Transfer funds to accounts in any bank** in India through NEFT and RTGS on Net banking.
- **Free personalised Payable at par chequebook** of 25 cheque leaves per year.
- Option of free Account Statements on Email and free Passbook facility.
- Option of Reimbursement Account linked to the same debit card.
- **Free Zero Balance Salary Family Account** with
 - Customised features similar to the main salary account.
 - **Free Personal Accident Death cover** of Rs.1 lakh⁶ on the account.
 - Access to other bank ATMs across the country – same as main salary account.
 - **Free Money Back Debit Card.**

Features on Money Back Debit Card	
Free Personal Accident Death cover	Up to Rs.15 lakhs on the card ⁴
ATM withdrawal Limit	Rs. 25,000 per day
Shopping Outlets	Rs. 3,00,000 per day at merchant outlets

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Online discount on Lifestyle, dining, entertainment & grocery

Cash back Points – Get Up to Rs. 3000 Cash back every year. 5% Cash back on shopping via PayZapp and Smart Buy. 1% Cash Back on every Rs. 100 spent on Fuel, Apparels, Insurance, Education and Grocery.

- All Types of loans are available for salary account holders only. **Subject to T&Cs**
- Salary Account holder may shift on his or her own will.
- Nodal officers have to be from both sides –the Government Department & branch.
- Loan Interest Rates are subject to change (any time) as per market condition and RBI bank policies.

Important Terms and Conditions

1. Personal Accident Death Cover.

The insurance cover is not applicable for those whose death is caused by suicide or attempt to suicide.

Eligibility: Cover shall be provided only to the salary account holder, on the condition that on the event date, the account holder

- was a bonafide employee (till 60 years) of the organization to whom the specific offer has been extended.
- Is holding a Salary Account under the govt Salary Account Program with HDFC Bank and has received salary credit in the month or month prior to the date of death.
- Should have carried out at least one purchase transaction using the debit card, within 6 months prior to the date of Death.
- In case of Air Accidental Death claim, ticket should have been purchased using Debit Card linked to Salary Account.
- In the event of death of the account holder, the beneficiary to inform the insurance company (through the bank) within 90 days of death and all supporting documents related to the claim needs to be submitted to the insurance company within 180 days from the date of death. HDFC Bank will facilitate in forwarding the claim documents to the insurance company.

2. Permanent Total Disablement and Permanent Partial Disablement.

- Permanent Total Disablement - The bodily injury, which is direct cause of permanently, totally and absolutely disabling the person insured from engaging in being occupied with or giving attention to any employment or occupation of any description whatsoever.
- Permanent Partial Disablement - The bodily injury which is the sole and direct cause of total and irrecoverable loss of use of or the actual loss by physical separation permanently incapacitating the Insured Person to the extent of 40% or more in aggregate.
- Basic Eligibility for Permanent Total / Partial Disablement .
- Cover provided only to the salary account holder. On the event date, the account holder
 - ❖ Is a bonafide employee of the Govt Department.
 - ❖ Is holding a Salary Account under the Salary Account Program with HDFC Bank and has received salary credit in the month or month prior to the date of disability.
 - ❖ Should have carried out at least one purchase transaction using the debit card, within 6 months prior to the date of loss/disability.
- Covers permanent disability both total and partial resulting within 12 months from bodily injury due to accident only.
- If such injury shall within Twelve (12) calendar months of its occurrence be the sole and direct cause of the total and Irrecoverable loss of Permanent Total Disablement & Permanent Partial Disablement. In the event of disability of the account holder, the beneficiary to inform the insurance company (through the bank) within 90 days of disability and all supporting documents related to the claim needs to be submitted to the insurance company within 180 days from the date of disability.

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TABLE OF BENEFITS – TABLE (D)

The Disablement	Compensation Expressed as a Percentage of Total Sum Insured
1) Permanent Total Disablement	100%
2) Permanent and incurable insanity	100%
3) Permanent Total Loss of two Limbs	100%
4) Permanent Total Loss of Sight in both eyes	100%
5) Permanent Total Loss of Sight of one eye and one Limb	100%
6) Permanent Total Loss of Speech	100%
7) Complete removal of the lower jaw	100%
8) Permanent Total Loss of Mastication	100%
9) Permanent Total Loss of the central nervous system or the thorax and all abdominal organs resulting in the complete inability to engage in any job and the inability to carry out Daily Activities essential to life without full time assistance	100%
10) Permanent Total Loss of Hearing in both ears	75%
11) Permanent Total Loss of one Limb	50%
12) Permanent Total Loss of Sight of one eye	50%
13) Permanent Total Loss of Hearing in one ear	15%
14) Permanent Total Loss of the lens in one eye	25%
15) Permanent Total Loss of use of four fingers and thumb of either hand	40%
16) Permanent Total Loss of use of four fingers of either hand	20%
17) Permanent Total Loss of use of one thumb of either hand:	
a) Both joints	20%
b) One joint	10%
18) Permanent Total Loss of one finger of either hand:	
a) Three joints	5%
b) Two joints	3.5%
c) One joint	2%
19) Permanent Total Loss of use of toes:	
a) All – one foot	15%
b) Big – both joints	5%
c) Big – one joint	2%
d) Other than Big – each toe	2%
20) Established non-union of fractured leg or kneecap	10%
21) Shortening of leg by at least 5 cms.	7.50%
22) Ankylosis of the elbow, hip or knee	20%

- Medical certificate certifying disability from Government Hospital (including Railway hospital's certificate based on treatment at referral and non-referral hospitals) along with other documents as per requirement from insurance company for processing of disability cover claims.
- Any one Accident (AOA) limit shall be limited to maximum of INR 1 crore for Naxal affected area & INR 3 crore for Non Naxal area.

DEPENDENT CHILD EDUCATION BENEFIT

- If during the Period of Insurance an Insured Person sustains Bodily Injury which directly and independently of all other causes results in death within twelve (12) months of the Date of Loss, then the Company agrees to pay the education fees for the Insured Person's surviving Dependent Child up to the amount stated in the Schedule.
- Specific Conditions
- 1) To receive benefits under this Section, the Dependent Child must be in full time education at an accredited tertiary educational institution.
- 2) The Total Sum Insured is the total amount payable for all Dependent Children combined, not per person.

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Specific Extensions

- 1) **Disappearance:** In the event of the disappearance of an Insured Person, following a forced landing, stranding, sinking or wrecking of a conveyance in which such Insured Person was known to have been travelling as an occupant, it shall be deemed after twelve (12) months, subject to all other terms and conditions of this Policy, that such Insured Person shall have died as the result of an Accident. If at any time, after the payment of a benefit under this Section, it is discovered that an Insured Person is still alive, all payments shall be reimbursed in full to the Company.
- 2) **Exposure:** Death as a direct result of exposure to the elements shall be deemed to be Bodily Injury.

3. Life Insurance Cover T&C

1. Member should be an **active govt salary account holder** with HDFC Bank and account should be registered with the insurer (HDFC Bank) receiving regular Salary credit.
 2. The proposed scheme covers **only Indian Residents staying in India** – Cover will be available only in India and would be paid in Indian Rupees.
 3. Age Criteria: **18 – 60 Years** (Age on last birthday basis) – The insurance benefits shall cease upon attainment of age 61 years.
 4. Maximum Sum Assured: **10 Lacs** subject to salary eligibility criteria
 5. Death due to Suicide is excluded.
 6. Risk covered by the insurance would be for a period of operation of MOU from the date of opening of salary account. The bank will renew the policy year on year for the period of MOU.
- In the event of Death of the account holder, the beneficiary to inform the insurance company (through the bank) within 90 days of death and all supporting documents related to the claim needs to be submitted to the insurance company within 180 days from the date of death.

4. Personal Accidental Death Cover on Platinum / Money Back Debit Card

Customers will be eligible for accelerated cover depending upon the Debit Card spends done in last one year from date of demise.

Personal Accident Death Cover by Air / Road/Rail - Base Sum assured Rs. 5,00,000. In addition, the customer is also eligible for an accelerated insurance cover of upto Rs. 5 lakhs, basis his/her Spends using the Debit Card at merchant outlets or online.

Base Cover	Accelerated Cover	Total Insurance Amount in Rs.	Basis Spend Amount using Debit Card in last one year
5 Lakhs	-	5 Lakhs	One transaction in the last 30 days or SI on DC registration (Spends Less than 50K)
5 Lakhs	1 lakh	6 Lakhs	50 K - 1 Lakh
5 Lakhs	2 Lakhs	7 Lakhs	1 Lakh - 1.5 Lakhs
5 Lakhs	3 Lakhs	8 Lakhs	1.5 Lakhs - 2 Lakhs
5 Lakhs	4 Lakhs	9 Lakhs	2 Lakhs - 2.5 Lakhs
5 Lakhs	5 Lakhs	10 Lakhs	2.5 Lakhs - 3.0 Lakhs
5 Lakhs	6 Lakhs	11 Lakhs	3.0 Lakhs - 3.5 Lakhs
5 Lakhs	7 Lakhs	12 Lakhs	3.5 Lakhs - 4.0 Lakhs
5 Lakhs	8 Lakhs	13 Lakhs	4.0 Lakhs - 4.5 Lakhs
5 Lakhs	9 Lakhs	14 Lakhs	4.5 Lakhs - 5.0 Lakhs
5 Lakhs	10 Lakhs	15 Lakhs	Above 5 Lakhs

- Debit Card holders are required to use their Debit Card at retail OR on-line stores at least once in every 30 days to keep the free Personal Death Insurance cover on their Debit Card active.
- In case of International Air Accidental Death claim, international air ticket should have been purchased using Money Back Debit Card / Platinum Debit Card linked to Salary Account.
- Effective January 1, 2025, customers can continue to enjoy complimentary airport lounge access per quarter on their HDFC Bank debit card, only if they spend Rs.5000 or more in the previous calendar quarter.



- For instance, if they spend Rs.5000 or more using their HDFC Bank Debit card from October 2025 - December 2025, they can enjoy complimentary airport lounge access from January 2026 to March 2026 and as on.
- In case of change in account relationship/downgrade of account, on notice to the account holders the debit card annual charges shall be applicable from the date of change in relationship as applicable on pro rata basis for the period from the date of change in account relationship till the next billing date, as may be applicable to know more click here <https://www.hdfcbank.com/> - T & C Apply.

5. Cardholder will receive the credit, with a hold marked for the disputed amount within 5 days of the submission of the required documents, ie,

- a) FIR
- b) Dispute letter
- c) Indemnity letter
- d) Passport copies in case of international transaction dispute
- e) Zero liability insurance is applicable for fraudulent point-of sale (POS) transactions and online transactions.
- f) For Claims under Zero Liability to be accepted & processed, the cardholder should have carried out at least 1 purchase transaction using the Debit Card, within 90 days prior to the date of the disputed purchase transaction.
- g) The findings of the Bank's investigation will be final and binding on the customer.
- h) Cardholder cannot close the account till the hold funds for the said amount is released.
- i) The Point of Sale transaction under dispute can be for a maximum of 90 days prior to the date of reporting of the loss of Debit Card to the Bank.
- j) The case would be processed subject to the receipt of all required documents within 21 days of reporting of loss by the customer.
- k) The Cardholder has not shown any delay or negligence in reporting the loss of the Card to the bank.

6. Personal Accidental Death Cover on Family Savings Account for family members (Optional for the salary account holders) –Covers accidental death resulting within 12 months from bodily injury due to accident only.

Eligibility:

Cover provided only to the salary account holder.

On the event date, the primary account holder

- Is aged less than 70 years
- Is holding a Salary Family Account by virtue of his/her relationship with the salary account holder and such salary account is a zero balance account and has received salary credit in the month or month prior
- Should have carried out at least one purchase transaction using the Debit Card linked to Salary Family Account, within 6 months prior to the date of loss
- In case of Air Accidental Death claim ticket should have been purchased using Debit Card linked to Salary Family Account

In the event of death of the account holder, the beneficiary to inform the insurance company (through the bank) within 90 days of death and all supporting documents related to the claim needs to be submitted to the insurance company within 180 days from the date of death.

7. Loans (except Home Loan) – Conditions Apply. Final credit approval at the sole discretion of HDFC Bank Ltd.

8. Airport lounge access - Effective 1st April 2025, Platinum & Millennia Debit Cardholders need to spend a minimum of Rs. 5000 or more in the previous calendar quarter for availing complimentary lounge visits in subsequent quarter. For instance, if a customer has spent minimum of Rs.5000 between 1st Jan – 31st Mar'2025, he will be eligible for complimentary lounge visits between 1st April-30th June'2025 and so on.

For Fees & Charges – Please visit our website www.hdfcbank.com

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Annexure 1

Below are the exclusions for Personal Accidental Death Cover and Disability Cover

Particular	Exclusions in personal accidental insurance cover & Disability Cover
General Exclusion clause on war	Damage directly or indirectly occasioned by or happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, Rebellion, revolution, insurrection, military or usurped power, confiscation, nationalization, civil commotion or loot or pillage in connection herewith
Deliberate Exposure to Dangerous Activities	Bodily Injury or Sickness due to willful or deliberate exposure to dangerous activities (except in an attempt to save human life), intentional self-inflicted injury, suicide or attempt thereat, or arising out of non-adherence to medical advice
Under influence of Alcohol.	Bodily Injury or Sickness sustained or suffered whilst the Insured Person is or as a result of the Insured Person being under the influence of alcohol or drugs or narcotics unless professionally administered by a Physician or unless professionally prescribed by and taken in accordance with the directions of a Physician.
Criminal Act	Bodily Injury sustained whilst or as a result of participating in any criminal act.
Gradually Operating Cause	Bodily Injury due to a gradually operating cause.
<u>Sports</u>	Bodily Injury sustained whilst or as a result of participating in any sport <u>as a professional player, sports persons in Railways.</u>
Intentionally Provoking	Bodily Injury or Sickness caused or provoked intentionally by the Insured Person.
Participation in competition	Bodily Injury sustained whilst or as a result of participating in any competition involving the utilization of a motorized land, water or air vehicle.
Hazardous Sports	Bodily Injury sustained whilst or as a result of active participation in any hazardous sport such as parachuting, hangliding, parasailing, off-piste skiing or bungee jumping.
Travel other than the fare paying route	Bodily Injury whilst the Insured Person is travelling by air other than as a fare paying passenger on an aircraft registered to an airline company for the transport of paying passengers on regular and published scheduled routes.
Pregnancy Within 26 weeks	Bodily Injury or Sickness resulting from pregnancy within twenty-six (26) weeks of the expected date of birth.
AIDS/HIV	Bodily Injury or Sickness caused by or arising from the conditions commonly known as acquired immunodeficiency syndrome (AIDS) or Human Immunodeficiency Virus (HIV) and/or any related illness or condition including derivatives or variations thereof howsoever acquired or caused. The onus shall always be upon the Insured Person to show that Bodily Injury or Sickness was not caused by or did not arise through AIDS or HIV.
Venereal Disease	Bodily Injury or Sickness caused by or arising from or due to venereal or venereal related disease.

Additional Terms & Conditions for Salary Account holder:

1. The insurance cover is not applicable whose death is caused by Suicide attempt and for cases mentioned in above T&C and all coverage of insurance are as per Terms and conditions mentioned in the Insurance Policy, as per Sole discretion of the insurance company
2. The insurance claim is subject to satisfactory submission of complete set of claim documents asked by bank.
3. Member having two accounts will not be eligible for additional death cover benefit.
4. Death needs to be intimated within 90 days to respective branches. Accordingly, all documents required in claim will be submitted within 180 days from the date of death. All insurance claims will be settled, and payment will be made within 90 days of receiving the complete set of documents of claim.
5. Since all claims reported and submitted to insurance co. are subject to scrutiny and investigation, acceptance of claim documents does not conclude acceptance of claim liability by HDFC Bank.



6. HDFC Bank Reserves the right to change in Insurer. HDFC Bank will ensure conditions and documentation remain the same even after change in Insurer.
7. In case of Transfer of SOUTHERN RAILWAY employee to another Government department within the state, then the same shall be informed to the Bank well in advance by the employee. (HDFC Bank will intimate this condition to the salary account holder) Such employees shall be eligible for the Salary benefits in accordance with the MOU, if any, signed by the State Govt Department with the Bank, subject to the Salary credit in the employee's Bank account with us on regular basis.
8. SR letter No.P(R) 182/P/ Vol.VII Dated: 24.04.2024 specified that 'As per Railway Board's policy, no NOC is needed for switching the salary bank A/C. It is the prerogative of the employee to decide as to which bank, he /she should have the salary A/C as long as it is RBI approved Schedule commercial bank. If an employee chooses to take loan from any Bank/NBFC, the Railway shall not be the surety/guarantor in any such case'.
9. SOUTHERN RAILWAY employees opened the salary account in HDFC Bank reserve the right to change the salary account to any other bank from the HDFC Bank at any point of time, even during the period of operation of MOU, with or without notice and the same will be accepted by the Railway without any intimation to the HDFC Bank.
10. SOUTHERN RAILWAY reserves the right to enter into similar MOU with any other Bank at any point of time.
11. SOUTHERN RAILWAY will never play any role in the matter of any loan(s) availed by the employee in HDFC Bank under any pretext.
12. SOUTHERN RAILWAY will not canvass in any form for opening of Salary account by employees in HDFC Bank.

Provision of ATMs

Bank will make all efforts to provide ATMs near to workspaces and residential areas of SOUTHERN RAILWAY. This will be on a best effort basis & will depend upon the business merits of each case.

Recall of Salary Disbursed

- a) In exceptional circumstances, SOUTHERN RAILWAY may recall the salary erroneously disbursed to deserters or delinquent personnel to wrong bank account or what so ever reason. Written request to be sent to the Bank within three days of Salary Credit, failing which a Debit authorization letter from individual employee would be provided to the Bank.
- b) In case of discrepant/erroneous salary credits, SOUTHERN RAILWAY will furnish the details of the same through written communication, the bank shall return the said amount to Southern Railway.
- c) The Bank reserves the rights to act on the basis of instructions and/or other communication in this regard received from concern employee of SOUTHERN RAILWAY? (Post marking of hold funds) within 10 days of letter dispatch to the employee's mailing address.
- d) The Bank will act on the request and refund the amount by a Bank draft to the SOUTHERN RAILWAY for crediting the Government account.
- e) The Bank will not be liable or held accountable for any consequential or related actions arising from the act of debiting the specified amount and refund of amount to SOUTHERN RAILWAY for marking the hold and lien in the account on the instructions of SOUTHERN RAILWAY.

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Resolution Mechanism

A standing one-point team comprising a Principal Nodal officer, **Nodal Officers from the Bank and a representative from the SOUTHERN RAILWAY** will be constituted to resolve all operational issues. Any difference of opinion between the parties, the same one-point team can address and resolve the issues at hand.

A Review meeting will be held in the sixth month of commencement of MOU year in order to address any issues/concerns.

Termination

In any case of discontinuing the MOU, the Bank will not withdraw the facilities of salary disbursement till alternate arrangements are made by SOUTHERN RAILWAY.

This MOU may be terminated with immediate effect by either party giving notice of termination to the other Party in the following situations:

If either Party has committed a breach of any term of this agreement and has failed to remedy such breach (if capable of remedy) within thirty (30) days after notice from the other party to do so.

Or

If the either party repeatedly commits the same breach of any of the term of this agreement, then the contract may be terminated without any further notice.

Or

If the either Party shall cease to carry on its business or substantially the whole of this business.

Or

If there is a material adverse change in any applicable law affecting Bank generally. As well as on Southern Railway.

Notwithstanding anything contained herein above, either party may terminate this MOU by giving 90 days prior written notice to the other party.

Amendment

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

Notices

Each notice, demand or other communication to be given or made hereunder shall, except as otherwise provided herein, be given or made in writing and may be sent by one Party to the other Party by Registered Post, telex, facsimile email (to be shared by both the parties) or hand to the address or numbers mentioned above or such other address and number as one Party may inform the other in writing.

Arbitration

In the event of any dispute or difference between the parties hereto as to the construction or operation of this MoU, or the respective rights and obligations of the parties on any matter in question, dispute or difference on any account, the same will be resolved in terms of General Conditions of Services -2018 of Railways as amended from time to time and as per the provisions of the Arbitration and Conciliation Act 1996 and amendments made there in , the rules there as amended from time to time and as per the extant instructions issued by Railway Board from time to time. The award passed shall be final and binding on both the parties. The Courts in SOUTHERN RAILWAY shall have jurisdiction for both MoU and Arbitration.

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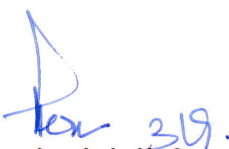
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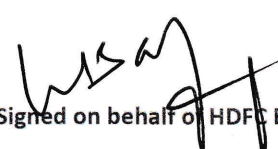
Publicity

HDFC Bank may publish / market about its services extended to HEAD QUARTERS - SOUTHERN RAILWAY personnel under this agreement and/ or promotes its business objectives from time to time after prior intimation to this office in writing. The HDFC Bank shall not use any Railway's logos to promote their business.

Southern Railway permit the representative of M/s.HDFC Bank Limited for meeting the employees of HEAD QUARTERS Southern Railways on one to one or as a group at the respective office workplace with regard to educating / guiding employees on HDFC Bank Salary Package. All Branch officers / Units Heads/ Supervisory may kindly permit the staff working under their administrative control, to meet the officials of M/s. HDFC Bank Limited for the above purpose **without affecting the work in all context.**


Signed on behalf of

SOUTHERN RAILWAY
M. PRAKASH, Dy.CPO/IR&W


Signed on behalf of HDFC Bank Ltd

Yuvaraj Subramanian,
Salary Zonal Head

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Balaaji - C.R. Zonal Head
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