

TERMS AND CONDITIONS FOR DIGITAL RUPEE APPLICATION

These terms and conditions (“**Terms**”) apply to and regulate the provision of non-interest bearing legal tender issued by Reserve Bank of India (“**RBI**”) in a digital form (“**Digital Rupee**”) to Users (as defined hereinafter). IndusInd Bank will provide to the User, Digital Rupee in accordance with rules, regulations, circulars and/or guidelines issued from time to time by the Reserve Bank of India (“**RBI**”), by the National Payments Corporation of India (“**NPCI**”) and/or by any authority/body authorised to issue the same with respect to Digital Rupee under the Applicable Law(s) (collectively referred to as “**Guidelines**”) subject to the terms and conditions herein specified.

A. Definitions

A. In these Terms the following words and phrases have the meanings as set out thereinafter, unless the context indicates otherwise:

(i) "**Account(s)**" refers to the resident Indian savings and /or current account(s) held and maintained with IndusInd Bank or resident savings and/or current account held with any scheduled commercial bank in India, to be used for Digital Rupee Transactions (defined hereinafter).

(ii) "**Applicable Law(s)**" mean(s) all laws, ordinances, regulations, statutes, treaties, rules, codes, licenses, certificates, franchises, permits, principles of common law, requirements and orders adopted, enacted, implemented, promulgated, issued, entered or deemed applicable by or under the authority of any governmental body (other than the User) having jurisdiction over the Digital Rupee, including under rules, regulations, circulars and/or guidelines issued from time to time by the RBI and/or NPCI.

(iii) "**Digital Rupee Application**" refers to the IndusInd Bank’s mobile application which will facilitate all Digital Rupee Transactions.

(iv) "**Digital Rupee Transaction**" refers to loading, redeeming and transfer of Digital Rupee (whether for purchase of goods and services or for fund transfer) through the Digital Rupee Application.

(v) "**IndusInd Bank**" means IndusInd Bank Limited (having Corporate Identification Number L65191PN1994PLC076333), a company under the Companies Act, 2013 and a banking company under the Banking Regulation Act, 1949 and having its registered office at 2401, General Thimmayya Road (Cantonment), Pune, Pin Code - 411 001 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

(vi) **“Merchant/s”** shall mean and include online, mobile-app based and offline merchants who provide goods and/or services in exchange for payment through Digital Rupee.

(vii) **“User”** shall mean any person holding an Account with IndusInd Bank who is using the Digital Rupee Application to undertake transactions (such as fund transfer, purchase of goods and services) using the Digital Rupee.

(viii) **“Digital Rupee Wallet”** shall mean the wallet set up upon registration over the Digital Rupee Application which shall hold the Digital Rupee(s) loaded or received via a transfer by User.

(ix) **“Wallet Recovery”** shall mean the process of User getting access to the existing Digital Rupee Wallet, every time User reinstalls the App, clears the cache and/or changes the device using which Digital Rupee Wallet was previously accessed.

(x) **“Wallet PIN”** shall mean the 6 digit security PIN set by the User during process of registration over the Digital Rupee Application, which will be used to authenticate Digital Rupee Transactions, Wallet Recovery, & Deregistration

(xi) **“Deregistration”** shall mean deletion of Digital Rupee Wallet by the User.

B. Applicability and Acceptance of Terms

(i) Each User desirous of availing Digital Rupee, shall by way of a one-time registration, in such form, manner and substance as IndusInd Bank may prescribe, apply to register in the Digital Rupee Application and configure the Digital Rupee Wallet for transacting in Digital Rupee and IndusInd Bank shall be entitled, at its sole discretion, to accept or reject such application for registration over the Digital Rupee Application. The User may apply to register by downloading the Digital Rupee Application and completing the registration process. By applying for, registering and clicking on “I accept” in the Digital Rupee Application, the User accepts these Terms, which shall govern the use of Digital Rupee Application and Digital Rupee Transactions. The Terms shall be in addition to and not in derogation of the Guidelines issued from time to time.

(ii) The User agrees that the Digital Rupee is offered in line with the Guidelines which are subject to change(s) from time to time. The User undertakes and confirms to keep itself updated from time to time with respect to any changes/modifications/amendments carried out to the Guidelines and/or these Terms.

C. Scope of Digital Rupee

(i) Digital Rupee is a legal tender, in a digital form, issued by RBI. It is thus, exchangeable at par with the fiat currency. On the Digital Rupee Application, User will be able to set up/configure their

Digital Rupee Wallet and conduct transactions using Digital Rupee subject to Applicable Laws and Guidelines and in accordance with the technological interface and functionalities provided by IndusInd Bank, RBI and/or NPCI from time to time. IndusInd Bank will provide the Digital Rupee Application to the Users which will use the infrastructure provided by NPCI and RBI for facilitating Digital Rupee Transactions.

(ii) User understands that The Digital Rupee Application can only be used if it has an Account with IndusInd Bank. Digital Rupee can be sent and received from users who hold Digital Rupee Wallets provided either by IndusInd Bank or any other scheduled commercial bank. User understands that the Digital Rupee Wallet can be accessed only by accessing to Digital Rupee Application.

(iii) IndusInd Bank will use User's mobile number registered with the Digital Rupee Wallet or that of beneficiary who have transacted with the User.

D. Rights and Obligations of User

(i) The User shall be entitled, subject these Terms, to conduct Digital Rupee Transactions on and from the Digital Rupee Wallet.

(ii) The User agrees that the instruction(s) (including the instructions issued over the Digital Rupee Application) are issued by User in such mode and in such form as prescribed by IndusInd Bank from time to time and which is/are complete and accurate in all respects . The User agrees that the User shall be responsible for the accuracy of the particulars given in the instruction(s) and shall also be liable to compensate IndusInd Bank for any loss arising on account of any error or inaccuracy in the instruction. The User agrees that the Bank is entitled to reject any instruction(s) received from the User which are not being issued via the Digital Rupee Application and that the Bank is not liable for processing any requests by User for withdrawal of any such instruction(s) that were already issued.

(iii) IndusInd Bank disclaims all liability for execution of any instruction in good faith and in compliance with the particulars given by the User.

(iv) By acceptance of these Terms, the User authorizes IndusInd Bank to fetch the details of its Account for the purposes of creation of the Digital Rupee Wallet and to link the Account to the Digital Rupee Wallet and further authorizes IndusInd Bank to debit/credit its Account(s) and/or the Digital Rupee Wallet as per instructions received from the User. User further understands that the Digital Rupee is a 'bearer instrument' and that whoever owns the Digital Rupee at a given point in time, such Digital Rupee would be assumed to be owned by them. User agrees that the User shall not be allowed to link more than one Account to the Digital Rupee Wallet.

(v) The User shall ensure availability of funds in his Account(s) and/or Digital Rupee in the Digital Rupee Wallet, as the case may be, towards the fulfilment of the instruction(s) issued by the User.

The User hereby authorizes IndusInd Bank to debit the Account(s) and/or Digital Rupee Wallet of the User for any liability incurred by IndusInd Bank on behalf of the User for execution of the instruction.

(vi) The User shall be solely responsible for entering any incorrect, erroneous and/or incomplete details, when issuing instruction(s) over the Digital Rupee Application. The User understands that IndusInd Bank shall not be conducting any independent verification of any details provided by the User. The User agrees that any instruction given by the User for any Digital Rupee Transaction shall become irrevocable when it is executed by IndusInd Bank.

(vii) The User agrees that it shall not be entitled to make any claim against RBI and/or NPCI in respect of Digital Rupee Transactions.

(viii) The User shall not hold IndusInd Bank responsible for any damage, claim, and issue arising out or in connection with any purchase of goods/services from Merchant/s. The User understands and agrees that all such losses, damages and issues shall constitute a claim solely against such Merchant/s.

(ix) User shall inform IndusInd Bank immediately of any inquiry, question or issue raised by any authority including but not limited to any statutory authority or official regarding and relating to IndusInd Bank, as well as expeditiously notify IndusInd Bank of any show causes, seizure or similar action and provide copies of any notices, memos, correspondences received from such authority. User agrees that the User shall not unilaterally file any response / reply to such an authority without the prior approval and vetting by IndusInd Bank.

(x) User hereby understands that as part of registration process Digital Rupee Application will require the User to undergo device binding process through which User's mobile device's details will be verified and stored with IndusInd Bank and that the same may be shared with RBI and/or NPCI. User hereby consents and authorizes IndusInd Bank to conduct such device binding and store User's device details for the purposes of providing the Digital Rupee Application. Notices under these Terms may be given in writing by delivering them by hand or by sending them by post to the registered address of IndusInd Bank.

(xi) User shall be solely responsible for keeping its Digital Rupee Wallet PIN, confidential and not share it with any third party. IndusInd Bank shall not be responsible for any liability arising out of use, whether authorized or unauthorized, of User's credentials (including the PIN) by any third party.

(xii) Users can send Digital Rupee to Users registered with IndusInd Bank's Digital Rupee Wallet using such User's mobile number. For this purpose, User hereby gives IndusInd Bank and its authorised service provider(s) consent to access User's contacts on their mobile to enable IndusInd Bank to provide this facility of sending Digital Rupee to Users registered with IndusInd Bank's

Digital Rupee Wallet. For sending Digital Rupee to any person who avails Digital Rupee other than from IndusInd Bank (i.e. in other bank's digital rupee application), the User can use QR code or mobile number registered with the Digital Rupee Wallet for such Digital Rupee Transactions.

(xiii) User understands and agrees that only the last ten Digital Rupee Transactions shall be displayed in the Digital Rupee Application at a given point in time and in order to know older Digital Rupee Transactions, User shall contact IndusInd Bank's customer care available at 1860 267 7777. User further understands and agrees that, except for loading and/or redeeming from / into Digital Rupee Wallet, the Digital Rupee Transactions shall not appear in the official statement of accounts of the Account held with IndusInd Bank.

(xiv) User understands that Wallet Recovery is possible only using Wallet PIN and mobile number with which User had registered on the Digital Wallet Application. In case User loses the mobile device, user will not be able to do a Wallet Recovery. In case user forgets Wallet PIN, user will have to reset Wallet PIN to do Wallet Recovery

(xv) User understands that, User will not be able to reset Wallet PIN if the linked Account is closed/in freeze/non-operational/dormant/non-compliant with Applicable Law(s), or if there is no active debit card linked to the Account.

(xvi) User understand and agrees that request for specific denominations of Digital Rupee shall always be subject to availability of the said denominations with IndusInd Bank. User further agrees that Digital Rupee Transactions can only be made in accordance with denominations available. However, User can request for change management from IndusInd Bank. For e.g., if User A has Digital Rupee of ₹100, but wants to send ₹60 to User B. In that case, upon request, IndusInd Bank will take ₹100 token from User A & return a change of ₹40 (Two tokens of ₹20 each) to User A and send ₹60 to User B.

(xvii) User understands that internet connectivity is necessary for conducting any Digital Rupee Transactions and any Digital Rupee Transactions conducted while User's device is offline shall not be processed.

(xviii) User understands and agrees that the services of IndusInd Bank in relation to Digital Rupee Application and Digital Rupee Wallet, including all content, software, functions, material, and information made available or accessible through it is being provided on an "as is" basis. The Bank makes no representation and warranty of any kind for the content, software, functions, material and information available/accessible through the Digital Rupee Application and/or Digital Rupee Wallet.

E. Rights and Obligations of IndusInd Bank

(i) No instruction issued by the User shall be binding on IndusInd Bank until IndusInd Bank has accepted it.

(ii) IndusInd Bank may review the Digital Rupee Transactions for identifying high risk transactions and reserves the right to not process the Digital Rupee Transaction if it believes it to be suspicious, fraudulent or unusual and report the Digital Rupee Transaction, Digital Rupee Wallet details and Account(s) details to legal enforcement agencies or other regulatory authorities as applicable or notified under the Applicable Law(s). Further, the Bank at its sole discretion, without serving any notice, reserves the right to disqualify any User, for any reason including but not limited to any misuse of the Digital Rupee Application and/or Digital Rupee Wallet or fraud or suspicious transaction/activity or under any legal requirement or Applicable Law(s), including tax laws, cyber security and data privacy laws.

(iii) IndusInd Bank collects, holds, uses and transfers data of the User in accordance with the Privacy Policy of IndusInd Bank. By agreeing to these terms and conditions, the User hereby agrees to bind itself to the Bank's Privacy Policy, which may be updated and/or modified by the Bank from time to time. The Bank's Privacy Policy is available on the website of the Bank, <https://www.indusind.com/in/en/personal/privacy-policy.html>.

F. Sharing of Information

The User irrevocably and unconditionally authorises IndusInd Bank to access and use all information of the User's Account(s) and records received in connection with the Digital Rupee Application and services rendered under it and share such information with:

1. IndusInd Bank's employees/agents/group entities/auditors, regulators, statutory authorities; or
2. credit bureaus/credit rating agencies, Central Know Your Customer Registry; or
3. IndusInd Bank's service provider/s or any such person(s) with whom IndusInd Bank contracts or proposes to contract in relation to the provision of the Digital Rupee Application and to enable Digital Rupee Transactions;
4. service provider/s or any such person(s) for any kind of promotional/ research/ feedback based exercise about the Bank's products / services through any mode used by the Bank (including without limitation through telephone calls, SMS or e-mail) that the User should be made aware for general consumption or to provide feedback as an existing customer of the Bank.

The User agrees and confirms that wherever applicable, the User has voluntarily submitted his/her Aadhaar Card issued by Unique Identity Authority of India ("**UIDAI**") for the purpose of compliance with KYC requirements of the Bank as stipulated by the Reserve Bank of India ("**RBI**") from time

to time. The User further authorises the Bank to share User's Aadhaar related details/ information with regulatory/ statutory bodies as and when required under the Applicable Law(s).

G. Disclaimer of Liability

The User agrees and acknowledges that IndusInd Bank shall not be liable and shall in no way be held responsible for any damages whatsoever whether such damages are direct, indirect, incidental or consequential and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the User and processed by IndusInd Bank, information provided or disclosed by IndusInd Bank regarding User's Account(s) or Digital Rupee Wallet or any loss of any character or nature whatsoever and whether sustained by the User or by any other person. While IndusInd Bank shall endeavour to promptly execute and process the Digital Rupee Transactions as proposed to be made by the User, IndusInd Bank shall not be responsible for any non-response or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law. IndusInd Bank shall not be liable for any loss, claim or damage suffered by the User and/or any other third party arising out of or resulting from failure of a Digital Rupee Transaction on account of time out transaction i.e. where no response is received from NPCI or the beneficiary bank and/or where mobile number of the beneficiary does not exist. Neither IndusInd Bank nor its affiliates, directors, officers and/or agents shall be liable for any unauthorized persons accessing the Digital Rupee Application and the User hereby fully indemnifies and holds IndusInd Bank, its affiliates, directors and officers harmless against any action, suit, proceeding initiated by it or against it or any loss, cost or damage incurred by it as a result thereof. IndusInd Bank shall under, no circumstance, be held liable to the User if Digital Rupee Application access is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the telecommunication network or network/internet failure, or any other reason beyond the control of IndusInd Bank.

All the records of IndusInd Bank in relation to the Digital Rupee Transactions arising out of the use of the Digital Rupee Application and the Digital Rupee Wallet, including the time the transaction is recorded shall be conclusive proof of the genuineness and accuracy of the Digital Rupee Transaction. For the protection of both the parties, and as a tool to correct misunderstandings, the User understands, agrees and authorises IndusInd Bank, at its discretion, and without further prior notice to the User, to monitor and record any or all telephonic conversations between the User and IndusInd Bank and any of its employees or agents. IndusInd Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement.

G. Indemnity

The User agree/s, at its own expense, to indemnify, defend and hold harmless IndusInd Bank, its directors and employees, representatives, agents, and its affiliates against any claim, suit, action or other proceeding brought against IndusInd Bank, its affiliates, directors and employees, representatives, agents or by a third party, to the extent that such claim, suit, action or other proceeding brought against IndusInd Bank, its affiliates, directors and employees, representatives or agents is based on or arises in connection with the use of the Digital Rupee Application with reference to :

- (i) Any violation of the Terms by the User;
- (ii) Any attempts at hacking, reverse engineering, altering or any unauthorized use of the Digital Rupee Application by the User or by any third party but attributable to the User;
- (iii) Any breach of any obligation to be performed by the User herein;
- (iv) Any fraud, error, inadequate financial capacity to fulfil obligations and/or provide remedies;
- (v) Any legal risks including but not limited to exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements due to omissions and/or commissions of User;
- (vi) Against any losses which may be suffered or incurred by the NPCI or RBI and that the NPCI or RBI compels IndusInd Bank to pay, and which must arise out of or in connection with such events that are directly or indirectly caused by the acts or omissions of the Users.

The User agrees to pay any and all costs, damages and expenses, including, but not limited to, reasonable attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, and action or proceeding attributable to any such claim. The User hereby agrees that under no circumstances, IndusInd Bank's aggregate liability for claims relating to the Digital Rupee Application, whether for breach or in tort including but not limited to negligence shall be limited to the transaction charges/fees or consideration paid by the User within the previous twelve (12) months for the Digital Rupee Facility, excluding any amount paid towards transactions.

H. Termination

The User may request for termination of the Digital Rupee Application by de-registering the Digital Rupee Wallet and un-installing the Digital Rupee Application. The User will remain responsible for all the Digital Rupee Transactions made through the Digital Rupee Application even after such

termination and/or un-installation. The User IndusInd Bank may suspend or terminate the provision of the Digital Rupee Application to the User anytime without assigning any reasons whatsoever.

I. Deregistration

- (i) User can deregister its Digital Rupee Wallet through the Digital Rupee Application.
- (ii) Upon Deregistration, the Digital Rupee Wallet shall be permanently deleted and any balance Digital Rupee available in the Digital Rupee Wallet shall be credited to the Account of the User linked to the Digital Rupee Wallet.
- (iii) User understands that upon Deregistration the User shall not be able to recover the same Digital Rupee Wallet and will have to set up a new Digital Rupee Wallet and load new Digital Rupees.

J. General Conditions

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained with IndusInd Bank. Any legal action or proceedings arising out of these Terms shall be brought in the courts or tribunals at Mumbai in India. IndusInd Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Terms in any other court, tribunal or other appropriate forum, and the User hereby consents to that jurisdiction. The clause headings in these Terms are only for convenience and do not affect the meaning of the relative clause. IndusInd Bank may sub-contract and employ agents to carry out any of its obligations hereunder. IndusInd Bank may transfer or assign its rights and obligations under this contract to any other entity. IndusInd Bank has the absolute discretion to amend or supplement any of the Terms as stated herein at any time and will endeavour to give prior notice of fifteen days for such changes wherever feasible. By continuing to use the Digital Rupee Application, the User shall be deemed to have accepted the changed Terms. Notices under these Terms may be given in writing by delivering them by hand or by sending them by post to the last address given by the User and in the case of IndusInd Bank to its registered address. In addition, IndusInd Bank may also publish notices of general nature, which are applicable to all Users in a newspaper or on its website at www.indusind.com. Such notices will have the same effect as a notice served individually to each User. Any provision of these Terms, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms or affect such provision in any other jurisdiction. IndusInd Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits held in the Account(s) to the extent of all outstanding dues, whatsoever, arising as a result of the Digital Rupee Transaction.

K. Dispute Redressal Mechanism

(i) User understands that any refunds, reversals, in the event of a failed transaction shall be done within T+7 working days.

(ii) For grievances in relation to Digital Rupee Transaction, the User can raise a dispute through the Digital Rupee Application or call IndusInd Bank customer care. IndusInd Bank shall make best efforts to resolve the grievances and provide appropriate response in the event the User raises a grievance regarding a default on the part of IndusInd Bank.