

DIGITAL RUPEE APPLICATION

Terms & Conditions

Please read these terms and conditions carefully before enabling and accessing the Digital Rupee token functionality being offered by **Kotak Mahindra Bank** on “**DIGITAL RUPEE APPLICATION**” in partnership with “**National Payments Corporation of India**” and “**Reserve Bank of India**”.

These terms and conditions govern Customer’s use and access of Digital Rupee Wallet (defined hereinafter) for the purpose of making Digital Rupee Transaction on the Digital Rupee Application. By downloading the Digital Rupee Application, completing the registration process, accessing and/or using Digital Rupee Wallet indicates that you have read, understood, accepted and agreed to be bound by these Digital Rupee Wallet Terms and Conditions.

Use of the Digital Rupee Wallet is available only to a Customer who is an adult individual and is (a) competent to contract under the prevailing laws of India, (b) has an Account with Kotak Mahindra Bank; and (c) is a user of the Digital Rupee Application and consequently, has agreed to be bound by the terms and conditions of use that are a prerequisite for downloading, accessing and using the Digital Rupee Application (referred to as “Digital Rupee Application Terms and Conditions”). The Customer agrees that the Digital Rupee Application Terms and Conditions is applicable to the Customer which are read with other guidelines prescribed and updated by Reserve Bank of India, NPCI and/or the relevant banks from time to time shall be applicable to each Digital Rupee Transaction.

1. Definitions:

In these Digital Rupee Wallet Terms and Conditions, unless the context otherwise requires or any terms are defined and used in parenthesis in these Digital Rupee Wallet Terms and Conditions, capitalised terms used in these Digital Rupee Wallet Terms and Conditions shall have the meaning ascribed to them in the Digital Rupee Application Terms and Conditions.

- a) “**Account**” shall mean savings and /or current account(s) held and maintained with Kotak Mahindra Bank or resident savings and/or current account held with any scheduled commercial bank in India, to be used for Digital Rupee Transaction.
- b) “**Customer**” shall mean any person holding an Account with Kotak Mahindra Bank who is using the Digital Rupee Application to undertake Digital Rupee Transaction.
- c) “**Digital Rupee Transaction**” shall mean loading, redeeming and transfer of Digital Rupee (whether for purchase of goods and services or for fund transfer) through the Digital Rupee Application.

- d) **“Digital Rupee Application”** shall mean Digital Rupee mobile application which will facilitate all Digital Rupee Transaction.
- e) **“Digital Rupee Wallet”** shall mean the wallet set up during registration on Digital Rupee Application which shall hold the Digital Rupee (s) loaded or received via a transfer by the Customer.
- f) **“Digital Rupee Wallet PIN”** shall mean the 6 digit security PIN set by the Customer during registration process.
- g) **“Merchant/s”** shall mean and include all offline, online and app based merchants who provide goods and services in exchange for payment done through Digital Rupee.
- h) **“Kotak Mahindra Bank”** shall mean Kotak Mahindra Bank Limited a company incorporated under the provisions of Companies Act, 1956 and a banking company under the Banking Regulation Act, 1949 and having its registered 27 BKC, C27, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

2. Acceptance and Applicability of Digital Rupee Wallet Terms and Conditions:

- a) These Digital Rupee Wallet Terms and Conditions are an electronic record, in terms of the Information Technology Act, 2000 and the rules framed thereunder, as applicable and amended from time to time. This electronic record is generated by a computer system and does not require any physical or digital signatures.
- b) The Customer hereby acknowledges that the Customer has read and understood these Digital Rupee Wallet Terms and Conditions and agrees that the Digital Rupee Wallet Terms and Conditions in so far as it relates to the Customer shall be binding on the Customer with regard to every Digital Rupee Transaction conducted by the Customer and the usage of the Digital Rupee Application. Notwithstanding anything contained herein, all terms and conditions stipulated by Kotak Mahindra Bank in connection with the Accounts, Unified Payments Interface and any other payment solution/product shall continue to apply.
- c) The Customer acknowledges and agrees that the Bank may at its sole discretion add to, modify or amend the Digital Rupee Wallet Terms and Conditions from time to time and such changes shall be communicated to the Customer by display on the website or Digital Rupee Application, but individual communication may not be sent to him.

- d) The Bank will have to abide by the applicable rules and regulations issued by its regulators, agencies working under the regulator / governmental / self-regulatory and such other bodies and institutions which are involved in the process of payments and settlement systems in India and the Customer agrees that it shall also be required to abide by such rules and regulations issued by such authorities as specified above, from time to time.
- e) Customer's usage of the Digital Rupee Wallet to carry out Digital Rupee Transactions shall be construed as Customer's consent for receiving calls and messages including auto-dialled and/or pre-recorded messages, from NPCI, Bank or third party vendors authorised by NPCI at any time, on the telephone number / contact information that may be provided by the Customer. Customer hereby unconditionally consent that such communications via SMS and/or voice call is (a) upon Customer request and authorization, (b) 'transactional' and not an 'unsolicited commercial communication' as per the guidelines of Telecom Regulatory Authority of India (TRAI) and (c) in compliance with the relevant guidelines of TRAI or such other authority in India and abroad.

3. Customer's Account

3.1. In order to avail the Digital Rupee Wallet services and carry out Digital Rupee Transactions through the Digital Rupee Application, Customer shall enable the Digital Rupee Wallet interface on the Digital Rupee Application by providing express consent and submitting such details as prompted by the Digital Rupee Application.

3.2. On the Digital Rupee Application, the Customer will be able to set up/configure their Digital Rupee Wallet and conduct Digital Rupee Transactions using Digital Rupee tokens in accordance with the technological interface and functionalities provided by Kotak Mahindra Bank, RBI and/or NPCI from time to time. Customer understands that Digital Rupee Application can only be used if it has an Account with Kotak Mahindra Bank. Digital Rupee tokens can be sent and received from users who hold Digital Rupee Wallet provided either by Kotak Mahindra Bank or any other scheduled commercial bank.

Customer shall be responsible for maintaining the confidentiality of Customer's credentials, password and the Digital Rupee Application PIN and Digital Rupee Wallet PIN, and other details associated with Digital Rupee Wallet Transactions and Customer shall be solely responsible for all activities that occur by using Customer's password, Digital Rupee Application PIN and Digital Rupee Wallet PIN, mobile phones on which Digital Rupee Wallet is enabled. Customer agrees to notify NPCI and Kotak Mahindra Bank immediately of any unauthorized use of Customer's password or Digital Rupee Application PIN and Digital Rupee Wallet PIN or any other breach of security related to Digital Rupee Transactions on Digital Rupee Wallet. If the Customer know or suspect that someone else knows Customer's password or Digital Rupee Application PIN and Digital Rupee Wallet PIN, Customer shall immediately notify NPCI and Kotak Mahindra Bank and take appropriate measures to change the same at the earliest. NPCI and Kotak Mahindra Bank shall not be liable to any person/Customer for any loss or damage which may arise as a result of any failure by Customer to protect their credentials, password or Digital Rupee Application PIN and Digital Rupee Wallet PIN or in otherwise complying the provisions here.

3.3. Notwithstanding anything to the contrary contained in the Digital Rupee Wallet Terms and Conditions, NPCI and Kotak Mahindra Bank reserves the right to deny the enablement of Digital Rupee Wallet Services to any Customer, suspend access to or terminate Customer's account, or require the Customer to change your password or Digital Rupee Application PIN and Digital Rupee Wallet PIN, at any time in its sole discretion and without any notice or liability to anyone.

4. TERMS AND SCOPE OF DIGITAL RUPEE WALLET SERVICES

4.1. The Customer can carry Digital Rupee Transaction through Digital Rupee Wallet subject to Digital Rupee Wallet Terms and Conditions.

4.2. The Customer shall download Digital Rupee Application and set up/configure their Digital Rupee Wallet and conduct transactions using Digital Rupee Tokens in such manner and on such terms and conditions as may be prescribed by Kotak Mahindra Bank, RBI and NPCI from time to time.

4.3. All bank accounts of the Customer may not be eligible for Digital Rupee Wallet.

4.4. In case of any inactivity for a specific period of time Kotak Mahindra Bank shall have the right to terminate or suspend the Digital Rupee Wallet Services to you.

4.5. Any limit to the electronic funds shall be identified basis certain parameters by the Digital Rupee Application in its sole discretion.

4.6. Digital Rupee Wallet can be further replenished with funds from the Account which linked to the Digital Rupee Wallet.

4.7. No interest shall be paid on the fund balance available in the Digital Rupee Wallet.

4.8. Any refund or reversal of funds under a transaction will appear in your Digital Rupee Wallet account only.

4.9. An additional factor authentication may not be required for a Digital Rupee Wallet transaction.

4.10. By agreeing to the Digital Rupee Wallet Terms and Conditions, Customer understands that a Digital Rupee Wallet transaction may or may not be displayed in the official statement of Customer's Account due to technical considerations in enablement of Digital Rupee Wallet.

4.11 Customer further understands that the Digital Rupee Token is a 'bearer instrument' and that whoever owns the Digital Rupee Token at a given point in time, such Digital Rupee would be assumed to be owned by them.

4.12 For the first pilot of the Retail CBDC (Digital Rupee - e₹), only limited Kotak Mahindra bank customers of Delhi, Mumbai and Ahmedabad locations are allowed to participate in pilot and use the Digital Rupee Application through an invitation sent via Email/SMS/WhatsApp on the registered mobile number and email id. Currently the Digital Rupee Application, is only available for Android mobile users.

5. Customer Covenants and Obligations:

5.1. Customer agrees and undertakes that it shall keep Kotak Mahindra Bank harmless against any consequence and risk that may arise due to any Digital Rupee Wallet Transaction undertaken by the Customer through Digital Rupee Application and shall be solely responsible for any liability incurred by such parties in execution of any instruction issued via Digital Rupee Application.

5.2. The User further agrees and acknowledge that:

5.2.1. NPCI and Kotak Mahindra Bank are only a facilitator of the Digital Rupee Transaction initiated by the User and shall not be responsible for any transaction processed basis the instructions and information provided by the User.

5.2.2. Kotak Mahindra Bank and NPCI will not be responsible for the products, services or any other transaction in respect of which Digital Rupee Transaction is used to make or receive payments and the Customer shall not have any claim against NPCI and/or Kotak Mahindra Bank in this regard.

5.2.3. The Digital Rupee Wallet services and Digital Rupee Transaction shall be subject to the applicable guidelines, circulars issued by the Reserve Bank of India and/or NPCI as may be amended from time to time.

5.3 The Customer shall be responsible for the accuracy of the particulars given in the instruction and shall be liable to compensate Kotak Mahindra Bank for any loss arising on account of any error in the instruction.

5.4 The Customer authorizes Kotak Mahindra Bank to fetch its Account details for the purposes of creation of the Digital Rupee Wallet and to link the Account to the Digital Rupee Wallet and further authorizes Kotak Mahindra Bank to debit/credit its Account(s) and/or the Digital Rupee Wallet as per instructions received from the Customer.

5.5 The Customer shall ensure availability of funds in his Account(s) and/or Digital Rupee Token in the Digital Rupee Wallet, as the case may be, towards the fulfilment of the instruction. The Customer hereby authorizes Kotak Mahindra Bank to debit the Account(s) and/or Digital Rupee Wallet of the Customer for any liability incurred by Kotak Mahindra Bank on behalf of the Customer for execution of the instruction issued by the Customer.

5.6 The Customer shall provide correct and accurate details on the Digital Rupee Application in the format prescribed by Kotak Mahindra Bank. The Customer shall be solely responsible for entering any incorrect details/erroneous transactions while undertaking Digital Rupee Transaction using The Customer Digital Rupee.

5.7 The Customer hereby understands that as part of registration process on Digital Rupee Application, The Customer shall undergo device binding process through which Customer's mobile device's details will be verified and stored with Kotak Mahindra Bank. The Customer hereby consents and authorizes Kotak Mahindra Bank to conduct such device binding and store Customer's device details for the purposes of providing the Digital Rupee Application.

5.8 The Customer can send Digital Rupee to other customers registered with Kotak Mahindra Bank's Digital Rupee Wallet using such customer's mobile number. For this purpose, the Customer hereby gives Kotak Mahindra Bank consent to access Customer's contacts on their mobile to enable Kotak Mahindra Bank to provide this facility.

5.9 The Customer understands that Digital Rupee Wallet recovery is possible only using Digital Rupee Wallet PIN and Wallet Recovery Code and mobile number with which Customer had registered on the Digital Rupee Wallet Application. In case the Customer loses the mobile device, reinstalls the App, clears the app data or changes the device Customer will not be able to do a Wallet Recovery. In case user forgets Digital Rupee Wallet PIN, Customer will have to reset wallet PIN to do Wallet Recovery.

5.10 Customer understands that, Customer will not be able to reset Digital Rupee Wallet PIN if the linked Account is closed/in freeze/non-operational/dormant, or if there is no active debit card linked to the Account.

5.11 Customer understands and agrees that request for specific denominations of Digital Rupee Token shall always be subject to availability of the said denominations with Kotak Mahindra Bank. Customer further agrees that Digital Rupee Transactions can only be made in accordance with denominations available.

5.12 Customer understands that internet connectivity is necessary for conducting any Digital Rupee Transaction and any Digital Rupee Transaction conducted while Customer's device is offline shall not be processed.

6. PROHIBITED USES

6.1. The Customer agrees and undertakes to use the Digital Rupee Wallet only for genuine and legitimate transactions and shall not use the same for any illegal transactions / activities including sale or purchase of banned products. Kotak Mahindra Bank and NPCI shall not be responsible for reviewing or checking into the compliance by the Customer of these Digital Rupee Wallet Terms and Conditions. Kotak Mahindra Bank and NPCI reserve the right to suspend or terminate your use of Digital Rupee Wallet if it suspects, at its sole discretion, that the Customer is using Digital Rupee Wallet for any illegitimate or fraudulent purposes. Further Kotak Mahindra Bank may at its discretion debit the Account of the Customer if any penalty or charge is levied on Kotak Mahindra Bank or if any loss or damage is caused to Kotak Mahindra Bank due to any act or omission of the Customer.

Kotak Mahindra Bank 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 by law.

6.2. Customer agrees not to use Digital Rupee Wallet:

6.2.1. In a manner that violates any local, state, national, foreign, or international statute, regulation, rule, order, treaty or other law (each a "Law");

6.2.2. To impersonate any person or entity or otherwise misrepresent your affiliation with a person or entity;

6.2.3. To upload, post, email, transmit or otherwise make available any content that is unlawful, harmful, threatening, abusive, harassing, torturous, defamatory, vulgar, obscene, libellous, invasive of another's privacy, hateful, or racially, ethnically or otherwise objectionable;

6.2.4. To reverse engineer, modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any information or software obtained from the Digital Rupee Application; or

6.2.5. To interfere with or disrupt the Digital Rupee Application or servers or networks connected to the Digital Rupee Application.

6.3. Customer further agrees not to:

6.3.1. use any data mining, robots, or similar data gathering or extraction methods in connection with Digital Rupee Wallet;

6.3.2. attempt to gain unauthorized access to any portion of Digital Rupee Wallet services or any other accounts, computer systems, or networks connected to Digital Rupee Wallet and the Digital Rupee Application, whether through hacking, password mining, or any other means.

7. MODIFICATIONS TO PLATFORM

7.1. Kotak Mahindra Bank and NPCI reserve the right to modify, suspend, or discontinue Digital Rupee Wallet and associated services at any time without notice to Customer.

8. OWNERSHIP AND INTELLECTUAL PROPERTY RIGHTS

8.1. Unless otherwise provided in the Digital Rupee Application Terms and Conditions, Kotak Mahindra Bank expressly reserves all intellectual property rights in Digital Rupee Wallet, including the Digital Rupee Wallet interface and any associated services, text, photographs, images, illustrations, designs, icons, programs, video clips, products, processes, technology, content and any other materials, which form a part of Digital Rupee Wallet. Access to Digital Rupee Wallet interface or the Digital Rupee Application in general does not confer and shall not be considered as conferring upon anyone any license under Kotak Mahindra Bank or any third party's intellectual property rights. All rights, including copyright, in Digital Rupee Wallet are owned by or licensed to Kotak Mahindra Bank. Any use of Digital Rupee Wallet services or contents, including copying or storing it or them in whole or part, other than for your own personal, non-commercial use is prohibited without the permission of Kotak Mahindra Bank.

9. INDEMNIFICATION

9.1. The Customer agree to indemnify, defend, and hold harmless Kotak Mahindra Bank from and against any and all claims, liabilities, damages, losses, costs, expenses, or fees (including reasonable attorneys' fees) that Kotak Mahindra Bank may incur as a result of or arising from Customer (or anyone using your Customer Digital Rupee Wallet):

- a) breach or violation of these Digital Rupee Wallet Terms and Conditions (including without limitation or representation, warranties and or covenant);or
- b) misrepresentation with respect to Customer's information; or
- c) arising out of Customer's breach/violation of any applicable laws, regulations including but not limited to intellectual property rights, payment of statutory dues and taxes, fraudulent transactions or other rights.
- d) Any attempts at hacking, reverse engineering, altering or any unauthorized use of the Digital Rupee Application by the Customer or by any third party but attributable to the Customer; or
- e) Any fraud, error, inadequate financial capacity to fulfil obligations; or
- f) 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 commissions of Customer; or
- g) Against any losses which may be suffered or incurred by the NPCI or RBI and that the NPCI or RBI compels Kotak Mahindra 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 Customers.

This clause shall survive the expiry or termination of these Digital Rupee Wallet Terms and Conditions.

10. TERMINATION

The Customer may request for termination of the Digital Rupee Application by de-registering the Digital Rupee Wallet and un-installing the Digital Rupee Application. The Customer will remain responsible for all the Digital Rupee Transaction made through the Digital Rupee Application even after such termination. Kotak Mahindra Bank may suspend or terminate the provision of the Digital Rupee Application to the Customer anytime without assigning any reasons whatsoever. Upon termination for any reason, all rights granted by Kotak Mahindra Bank with respect to Digital Rupee Wallet shall immediately cease and the Customer agrees to cease the use of Digital Rupee Wallet services and interface effective immediately upon termination.

11. DISCLAIMERS

11.1. THE DIGITAL RUPEE WALLET SERVICES AND INTERFACE ARE PROVIDED "AS IS", "WITH ALL FAULTS" AND "AS AVAILABLE" BASIS AND THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF DIGITAL RUPEE WALLET SERVICES ARE WITH YOU. KOTAK MAHINDRA BANK EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, WITH RESPECT TO THE DIGITAL RUPEE WALLET SERVICES (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED OR STATUTORY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, TITLE, AND NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, KOTAK MAHINDRA BANK MAKES NO WARRANTY THAT THE DIGITAL RUPEE WALLET SERVICES WILL MEET CUSTOMER'S REQUIREMENTS OR THAT THE ACCESS TO DIGITAL RUPEE WALLET

SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE OR THAT DEFECTS IN DIGITAL RUPEE WALLET SERVICES WILL BE CORRECTED. KOTAK MAHINDRA BANK MAKES NO WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF DIGITAL RUPEE WALLET SERVICES OR AS TO THE ACCURACY, QUALITY OR RELIABILITY OF ANY DATA, INSTRUCTIONS, INFORMATION AND ADVICE OBTAINED THROUGH DIGITAL RUPEE WALLET SERVICES. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY THE CUSTOMER THROUGH THE USE OF THE DIGITAL RUPEE WALLET SERVICES OR FROM KOTAK MAHINDRA BANK, ITS PARENTS, SUBSIDIARIES, OR OTHER SERVICE PROVIDERS (OR THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS OF ANY SUCH ENTITIES) (COLLECTIVELY, "KOTAKPARTIES') SHALL CREATE ANY WARRANTY. KOTAK MAHINDRA BANK DISCLAIMS ALL EQUITABLE INDEMNITIES.

11.2. KOTAK MAHINDRA BANK SHALL NOT BE LIABLE FOR ANY LOSS, CLAIM OR DAMAGE SUFFERED BY THE CUSTOMER AND/ OR ANY OTHER THIRD PARTY ARISING OUT OF OR RESULTING FROM FAILURE OF ANY TRANSACTION INITIATED VIA DIGITAL RUPEE WALLET, ON ACCOUNT OF TIME OUT TRANSACTION I.E. WHERE NO RESPONSE IS RECEIVED FROM KOTAK MAHINDRA BANK OR THE BENEFICIARY BANK OR THE REMITTER BANK TO THE TRANSACTION REQUEST. KOTAK MAHINDRA BANK OR THE BENEFICIARY BANK SHALL ALSO NOT BE LIABLE FOR ANY LOSS, DAMAGE AND/OR CLAIM ARISING OUT OF OR RESULTING FROM WRONG BENEFICIARY DETAILS, MOBILE NUMBER AND/OR ACCOUNT DETAILS BEING PROVIDED BY THE CUSTOMER.

11.3. KOTAK MAHINDRA BANK SHALL NOT BE LIABLE FOR DELAYS OR INABILITIES IN PERFORMANCE OR NON-PERFORMANCE IN WHOLE OR IN PART OF KOTAK MAHINDRA BANK'S AND OR ASSOCIATED BANK'S OBLIGATIONS DUE TO ANY CAUSES THAT ARE NOT DUE TO ITS ACTS OR OMISSIONS AND ARE BEYOND ITS REASONABLE CONTROL, SUCH AS ACTS OF GOD, FIRE, STRIKES, EMBARGO, ACTS OF GOVERNMENT, ACTS OF TERRORISM, CLIMATIC CONDITIONS, LABOUR UNREST, INSOLVENCY, BUSINESS EXIGENCIES, GOVERNMENT DECISIONS, CHANGE OF LAWS, OPERATIONAL AND TECHNICAL ISSUES, ROUTE ISSUES, ACTS OF THIRD PARTIES OR OTHER SIMILAR CAUSES AND PROBLEMS.

KOTAK MAHINDRA 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 CUSTOMER AND PROCESSED BY KOTAK MAHINDRA BANK, INFORMATION PROVIDED OR DISCLOSED BY KOTAK MAHINDRA BANK REGARDING CUSTOMER'S ACCOUNT(S) OR DIGITAL RUPEE WALLET OR ANY LOSS OF ANY CHARACTER OR NATURE WHATSOEVER AND WHETHER SUSTAINED BY THE CUSTOMER OR BY ANY OTHER PERSON. WHILE KOTAK MAHINDRA BANK SHALL ENDEAVOUR TO PROMPTLY EXECUTE AND PROCESS THE DIGITAL RUPEE TRANSACTIONS AS PROPOSED TO BE MADE BY THE CUSTOMER, KOTAK MAHINDRA 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. ALL THE RECORDS OF KOTAK MAHINDRA BANK IN RELATION TO THE DIGITAL RUPEE TRANSACTION 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.

12. LIMITATION OF LIABILITY

12.1. In no event will Kotak Mahindra Bank be liable for any direct, indirect, special, consequential, punitive, or exemplary damages (including, without limitation, those resulting from loss of revenues, lost profits, loss of goodwill, loss of data, cost of procurement of substitute services, business interruption, or other intangible losses), arising out of or in connection with the Digital Rupee wallet services (including, without limitation, use, inability to use, or the results of use of wallet, unauthorized access to or alteration of Digital Rupee wallet, the statements or conduct of any third party in relation to Digital Rupee wallet (including third party vendors), or any other matter relating to Digital Rupee wallet), whether such damages are based on warranty, contract, tort, statute, or any other legal theory and even if Kotak Mahindra Bank has been advised (or should have known) of the possibility of such damages.

12.2. Subject to applicable law, use of Digital Rupee wallet services is at the sole risk of the Customer. The services made available on Digital Rupee wallet are subject to conditions imposed by Kotak Mahindra Bank, including but not limited to tariffs and government regulations.

13. GOVERNING LAW AND JURISDICTION

13.1. These Digital Rupee Application Terms and Conditions and the relationship between the Customer and Kotak Mahindra Bank Limited shall be governed by the laws of India. The courts at Mumbai, Maharashtra shall have exclusive jurisdiction in any proceedings arising out of the use of Digital Rupee Wallet, the Digital Rupee Application, these Digital Rupee Application Terms and Conditions. Kotak Mahindra Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of these Digital Rupee Application Terms and Conditions in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.

14. GENERAL

14.1. These Digital Rupee Application Terms and Conditions and any other additional terms to which the Customer agrees when using particular elements of the Digital Rupee Application and the services hereto, constitute the entire and exclusive and final statement of the agreement between the Customer and Kotak Mahindra Bank Limited with respect to the subject matter hereof, superseding any prior agreements or negotiations between the Customer and Kotak Mahindra Bank Limited with respect to such subject matter. Kotak Mahindra Bank Limited shall neither be liable to the other nor shall be in default if, and to the extent that, the performance or delay in performance of any of its obligations under these Digital Rupee Application Terms and Conditions is prevented, restricted, delayed or interfered with due to circumstances beyond the reasonable control of Kotak Mahindra Bank or any force majeure event. The failure of Kotak Mahindra Bank to exercise or enforce any right or provision of these Digital Rupee Application Terms and Conditions shall not constitute a waiver of such right or provision. Any provision of these Digital Rupee Application Terms and Conditions, 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 Digital Rupee Application Terms and Conditions or affect such provision in any other jurisdiction. The Clause titles in these Digital Rupee Application Terms and Conditions are for convenience only and have no legal or contractual effect. These Digital Rupee Application Terms and Conditions shall remain in full force and effect notwithstanding any termination of Customer's use of the Digital Rupee Application. These Digital Rupee Application Terms and Conditions will be interpreted without application of any strict construction in favour of or against Customer or Kotak Mahindra Bank. These Digital Rupee Application Terms and Conditions, and any rights and licenses granted hereunder, may not be transferred or assigned by the Customer, but may be assigned by Kotak Mahindra Bank without restriction. Kotak Mahindra 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.

15. MODIFICATIONS TO THESE TERMS AND CONDITIONS

15.1. Kotak Mahindra Bank may, in its sole and absolute discretion, change these Digital Rupee Application Terms and Conditions from time to time. Kotak Mahindra Bank may post such modified Digital Rupee Application Terms and Conditions on the Digital Rupee Application. If Customer objects to any such changes, Customer's sole recourse shall be to cease using the Digital Rupee Wallet functionality and the all related Digital Rupee Wallet services. Customer's continued use of Digital Rupee Wallet following notice of any such changes shall indicate Customer's acceptance and acknowledgement of such changes and agreement to be bound by the modified terms and conditions. Certain provisions of these Digital Rupee Application Terms and Conditions may be superseded by expressly-designated legal notices or terms located on particular pages of the Digital Rupee Application and, in such circumstances, the expressly-designated legal notice or term shall be deemed to be incorporated into these Digital Rupee Application Terms and Conditions and to supersede the provision(s) of these Digital Rupee Application Terms and Conditions that are designated as being superseded.

16. GRIEVANCE REDRESSAL

For grievances in relation to Digital Rupee Transaction, the Customer can raise a dispute through the Digital Rupee Application or call Kotak Mahindra Bank Customer care at - **1860 266 2666**. Kotak Mahindra Bank shall make best efforts to resolve the grievances and provide appropriate response in the event the grievance is attributable to a default by Kotak Mahindra Bank.