

TERMS AND CONDITIONS FOR AXIS BANK DIGITAL RUPEE APP

These terms and conditions (“**Terms**”) shall apply to and regulate the issuance and usage of centrally backed digital currencies and provisions of non-interest bearing legal tender issued by Reserve Bank of India (“**RBI**”) in a digital form (“**Digital Rupee**”) to users (as defined hereinafter). Axis Bank Limited shall strive to provide to the Users, Digital Rupee in accordance with circulars and/or regulations issued by the Reserve Bank of India (“**RBI**”) and/or National Payments Corporation of India (“**NPCI**”) from time to time (**collectively referred to as “Guidelines**”) subject to the terms and conditions herein specified.

These terms and conditions govern your (“**User**”, “**you**”, “**your**” and “**yourself**”) use and access of Digital Rupee Wallet services (as defined hereinafter) provided by Digital Rupee Application (as defined hereinafter) for the purpose of undertaking low value offline payment transactions through Digital Rupee Wallet services on the Digital Rupee Application as a mode of transfer of funds. Accessing and/or using Digital Rupee Wallet indicates that you have read, understood, accepted and agreed to be bound by these Terms.

A. Definitions

a. In these Terms the following words and phrases have the meanings set opposite them unless the context indicates otherwise:

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

(ii) “**Digital Rupee Application**” refers to the mobile application offered by Axis Bank Ltd. which will facilitate all Digital Rupee Transactions.

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

(iv) “**AXIS BANK** ” means Axis Bank Limited, a Company incorporated within the meaning of the Companies Act, 2013, carrying on its business under the Banking Regulation Act, 1949 and having Registered Office at Trishul, 3rd Floor, opposite Samaratheshwar Temple, Law Garden, Ellis Bridge Ahmedabad – 380 006.

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

(vi) **“User”** shall mean any person who is using the Digital Rupee Application to conduct Digital Rupee Transactions which has been facilitated by AXIS BANK .

(vii) **“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 User.

(viii) **“Wallet Recovery”** shall mean getting access to the existing Digital Rupee Wallet, every time user reinstalls the App, clears the cache or changes the device using which registration was done

(ix) **“Wallet PIN”** shall mean the 6 digit security PIN set by the user during registration process, which will be used to authenticate Digital Rupee Transactions, Wallet Recovery, & Deregistration.

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

b. Words or expressions used in this form, but not specifically defined herein shall have the respective meanings assigned to them by NPCI in their respective guidelines and circulars.

B. Applicability and Acceptance of Terms

(i) These Digital Rupee Application Terms 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, pertaining to electronic records in various statutes as amended by the Information Technology Act, 2000. This electronic record is generated by a computer system and does not require any physical or digital signatures.

(ii) Each User desirous of availing Digital Rupee, shall by way of a one-time registration, in such form, manner and substance as AXIS BANK may prescribe, register for transacting in Digital Rupee and AXIS BANK shall be entitled, at its sole discretion, to accept or reject such application for registration. The User may apply to register by downloading the AXIS BANK Digital Rupee Application and completing the registration process. By applying for, registering and clicking on

“Accept” in the Digital Rupee Application for using Digital Rupee, the User accepts these Terms, which shall govern the Digital Rupee Transactions. The User agrees that the Terms shall be in addition to the Guidelines issued from time to time.

- (iii) The User hereby acknowledges that the User has read and understood and agrees that the rights and obligations provided therein and in these Terms in so far as it relates to the User, shall be binding on the User with regard to every Digital Rupee Transaction conducted by the User and 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 the Terms. Notwithstanding anything contained herein, all terms and conditions stipulated by AXIS BANK in connection with the Accounts, Unified Payment Interface and any other payment solution/product shall continue to apply.

C. Scope of the CBDC/Digital Rupee

- i) Digital Rupee is a legal tender, in a digital form, issued by RBI. It is thus, exchangeable with the fiat currency. On the AXIS BANK Digital Rupee Application, User will be able to set up their Digital Rupee Wallet and conduct Digital Rupee Transactions subject to limits and functionalities set up by AXIS BANK, RBI or NPCI from time to time. AXIS BANK will provide the Digital Rupee Application to the Users which will use the infrastructure provided by AXIS BANK, which in turn will use the infrastructure provided by NPCI and RBI for facilitating Digital Rupee Transactions.
- ii) User understands that Digital Rupee Application can only be used if it has an Account with AXIS BANK. Digital Rupee can be sent and received from users who hold Digital Rupee wallets provided either by AXIS BANK or any other bank.
- iii) Digital Rupee Wallet Services are enabled to provide digital cash facility to you which is part of your valid bank Account.
- iv) If AXIS BANK restricts any facility to your bank Account enabled or not on Digital Rupee Wallet, it may have a direct impact on Digital Rupee Wallet services being extended to you.
- v) In case of any inactivity for a specific period of time AXIS BANK shall have the right to terminate or suspend the Digital Rupee Wallet services to you.
- vi) In the process of enabling Digital Rupee Wallet services, electronic funds as may be available in your valid bank Account, while such funds are parked with the issuing bank it will reflect on the homepage of your Digital Rupee Application .
- vii) Any limit to the electronic funds shall be identified basis certain parameters by the Digital Rupee Application in its sole discretion and in line with the RBI/NPCI guidelines issued from time to time.
- viii) Digital Rupee Wallet service can be further replenished with funds from the valid bank Account which was enabled for provisioning of Digital Rupee Wallet services.
- ix) Any available electronic fund balance shall not be subject to any interest charge of whatsoever nature.
- x) Any refund or reversal of funds under a transaction will appear in your valid bank Account only.

D. Know Your Customer (“KYC”) Requirements

Features of the Digital Rupee Application shall differ basis completion of KYC requirements by the User. Full KYC Users shall only be Users who have an existing Account with AXIS BANK. To complete Full KYC, Users will be authenticated using last 6 digits of Debit Card (Debit card should be linked with AXIS BANK Account that is linked to Digital Rupee Wallet) & Expiry Date. Such Users will be able to link their Accounts with the Digital Rupee Wallet and shall be able to load, redeem, send and receive Digital Rupee(s) subject to limits set by AXIS BANK, RBI or NPCI from time to time.

To reset Wallet PIN for Full KYC Users, Users will be authenticated using last 6 digits of Debit Card (Debit card should be linked with AXIS BANK Account that is linked to Digital Rupee Wallet) & Expiry Date.

E. Rights and Obligations of Users

The Users shall be entitled, subject to following Terms, to conduct Digital Rupee Transactions on the Digital Rupee Application

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

ii) The User further agrees and acknowledge that:

AXIS BANK is only a facilitator of the Digital Rupee Wallet Transaction initiated by the User and shall not be responsible for any transaction processed basis the instructions and information provided by the User. AXIS BANK will not be responsible for the products, services or any other transaction in respect of which Digital Rupee Wallet is used to make or receive payments and the User shall not have any claim against AXIS BANK in this regard. AXIS BANK shall not be a party to any refund, chargeback or other disputes between the Payer, Receiver and/or their respective banks arising out of use of Digital Rupee Wallet by the User. AXIS BANK shall have zero liability or responsibility to share any data with any entity in case of a dispute or claim.

iii) The instructions for Wallet and Digital Rupee Transactions shall be issued by the User, in the form as prescribed by AXIS BANK, which is complete in all particulars. The User shall be responsible for the accuracy of the particulars given in the instructions and shall be liable to compensate AXIS BANK for any loss arising on account of any error in the instruction.

iv) AXIS BANK disclaims all liability for execution of any instruction in good faith and in compliance with the particulars given by the User.

v) The user authorises AXIS BANK to fetch its account details for the purposes of creation of Digital Rupee Wallet and to link the Account to the Digital Rupee Wallet and further authorizes AXIS 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 the given point in time, such Digital Rupee would be assumed to be owned by them.

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

vii) The User agrees that any instruction given by the User for any Digital Rupee Transaction shall become irrevocable when it is executed by AXIS BANK.

- viii) The user agrees that it shall not be entitled to make any claim against RBI and/or NPCI in respect of Digital Rupee Transactions.
- ix) The User shall provide correct and accurate details on the Digital Rupee Application in the format prescribed by AXIS BANK. The User shall be solely responsible for entering incorrect details including details for conducting Digital Rupee Transactions. AXIS BANK shall not conduct any independent verification of any details provided by the User.
- x) The User shall not hold AXIS BANK responsible for any damage, claim, and issue arising out or in connection with any purchase of goods/services from Merchants. The User understands and agrees that all such losses, damages and issues shall constitute a claim against such Merchants.
- xi) User shall inform AXIS 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 AXIS BANK, as well as expeditiously notify AXIS BANK of any show causes, seizure or similar action and provide copies of any notices, memos, correspondences received from such authority. User shall not unilaterally file any response / reply to such an authority without the prior approval and vetting by AXIS BANK .
- xii) 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 AXIS BANK. User hereby consents and authorize AXIS BANK to conduct such device binding and store User's device details for the purposes of providing the Digital Rupee Application.
- xiii) User shall be solely responsible for keeping its Digital Rupee Wallet PIN confidential and not share it with any third party. You agree to notify AXIS BANK immediately of any unauthorized use of your password or Wallet PIN or any other breach of security related to Digital Rupee Transactions on Digital Rupee Wallet. If you know or suspect that someone else knows your password or Wallet PIN, you should immediately notify AXIS BANK and take appropriate measures to change the same. AXIS BANK shall not be liable to any person for any loss or damage which may arise as a result of any failure by you to protect your password or Wallet PIN or User Account or in otherwise complying the provisions here. AXIS BANK shall not be responsible for any liability arising out of use, whether authorized or unauthorized, of User's credentials by a third party. Notwithstanding anything to the contrary contained in the Terms, AXIS BANK reserves the right to deny the enablement of Digital Rupee Wallet services to you, suspend access to or terminate your account, or require you to change your password or Wallet PIN, at any time in its sole discretion and without any notice or liability to anyone.
- xiv) Minimum and Full KYC Users can send Digital Rupee to Users registered with AXIS BANK's Digital Rupee Wallet using such User's mobile number. For this purpose, User hereby gives AXIS BANK consent to access User's contacts on their mobile to enable AXIS BANK to provide this facility.
- xv) User understands that Digital Rupee Transaction may or may not be displayed in the official statement of your Account(s) due to technical considerations in enablement of Digital Rupee Wallet.
- xvi) User understands that Wallet Recovery is possible using Wallet PIN and same mobile number with which the user had completed the registration. In case user loses the mobile number, user will not be able to do a Wallet Recovery from a new mobile number. In case the user forgets the Wallet PIN, user will have to reset the Wallet PIN to do Wallet Recovery.
- xvii) User understands that in case of Full KYC Digital Rupee Wallet, user will not be able to reset Wallet PIN if the linked AXIS BANK Account is closed,/ in freeze /non-operational/dormant, or if there is no active Debit Card linked to the AXIS BANK Account.
- xviii) User understands and agrees that request for specific denominations of Digital Rupee shall always be subject to availability of the said denominations with AXIS BANK.
- xix) User understands that internet connectivity is necessary for conducting any Digital Rupee Transactions and Digital Rupee Transactions conducted while User's device in offline mode shall not be processed.

F. Rights and Obligations of AXIS BANK

- i) AXIS BANK is not obliged to accept and execute every instruction given by the User. AXIS BANK may at its discretion, accept or reject any instruction of User, if it deems fit.

- ii) AXIS 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 by law.

G. Sharing of Information

- i) The User irrevocably and unconditionally authorises AXIS BANK to access and use all information of the User's Account(s) and records received while providing the Digital Rupee Application and services under it and share such information with AXIS BANK employees/agents/group entities/auditors, regulators, statutory authorities, or credit bureaus/credit rating agencies, Central Know your customer Registry, or AXIS BANK's service providers or any such person with whom AXIS BANK Contracts or proposes to contract in relation to the provision of the Digital Rupee Application and to enable Digital Rupee Transactions, for the purposes of providing the Digital Rupee Application including on-boarding formalities and to enable Digital Rupee Transactions.

- ii) The User agrees and consents that AXIS BANK and its affiliates (or their contractors/service providers) may hold and process its personal information, any information made available pursuant to processing of the Digital Rupee Transaction, and all other information concerning its Account(s) on computer or otherwise in connection with the Digital Rupee Application as well as for analysis, credit scoring and marketing or making offers of various financial or other products and/or services that provide an opportunity to the User to acquire, insure, invest, save or otherwise undertake a financial or other transactions.

H. Disclaimer of Liability

- i) AXIS BANK does not hold out any warranty and makes no representation about the quality of the Digital Rupee Application. The User agrees and acknowledges that AXIS 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 AXIS BANK, information provided or disclosed by AXIS 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 AXIS BANK shall endeavour to promptly execute and process the Digital Rupee Transactions as proposed to be made by the User, AXIS 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. AXIS 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 or Digital Rupee Wallet of the beneficiary does not exist. Neither AXIS 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 AXIS BANK, its affiliates, directors and officers harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof. AXIS 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 failure, or any other reason beyond the control of AXIS BANK.

- ii) All the records of AXIS BANK generated by the Digital Rupee Transactions arising out of the use of the Digital Rupee Application, 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 AXIS BANK, at its discretion, and without further prior notice to the User, to monitor and record any or all telephone conversations between the User and AXIS BANK and any of its employees or agents. AXIS 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.
- iii) Axis bank shall not be liable for delays or its inability in performance or non-performance in whole or in part of 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.

I. PROHIBITED USES

- i) The User agrees and undertakes to use the Digital Rupee Wallet Services only for genuine and legitimate transactions and shall not use the same for any illegal transactions / activities including sale or purchase of banned products. Axis Bank shall not be responsible for reviewing or checking into the compliance by the User of these Digital Rupee Wallet Terms and Conditions. The Bank reserves the right to suspend or terminate your use of Digital Rupee Wallet if it suspects, at its sole discretion, that the User is using Digital Rupee Wallet for any illegitimate or fraudulent purposes.
- ii) The User agree not to use Digital Rupee Wallet, in a manner that violates any local, state, national, foreign, or international statute, regulation, rule, order, treaty or other law (each a "Law"); to impersonate any person or entity or otherwise misrepresent your affiliation with a person or entity; 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; 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 App; or to interfere with or disrupt the App or servers or networks connected to the Digital Rupee application App.
- iii) The User further agree not to, use any data mining, robots, or similar data gathering or extraction methods in connection with Digital Rupee Wallet; 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 App, whether through hacking, password mining, or any other means.

J MODIFICATIONS TO PLATFORM

i) AXIS BANK reserves the right to modify, suspend, or discontinue Digital Rupee Wallet and associated services at any time without notice to you. For example, Bank may make changes to these Digital Rupee Wallet Terms , at any time without notice. It shall be the sole responsibility of the User to keep itself updated on the Terms from time to time.

K. Indemnity

The User agree/s, at its own expense, to indemnify, defend and hold harmless AXIS BANK , its directors and employees, representatives, agents, and its affiliates against any claim, suit, action or other proceeding brought against AXIS BANK, its affiliates, directors and employees, representatives or agents by a third party, to the extent that such claim, suit, action of other proceeding brought against AXIS 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) 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;
- iii) Any breach of any obligation to be performed by the User hereunder;
- 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 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 AXIS BANK to pay, and which arise out of or in connection with such events that are directly caused by the acts or omissions of the Users.
- vii) 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, AXIS 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 paid by the User excluding any amount paid towards transactions.
- viii) AXIS BANK reserves the right to assume the exclusive defence and control of any matter otherwise subject to indemnification by you and, in such case, you agree to cooperate with AXIS BANK's defence of such claim. This clause shall survive the expiry or termination of these Digital Rupee Wallet Terms.

L. Limitation of liability

- i) In no event AXIS BANK will 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 digital rupee 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 the Bank has been advised (or should have known) of the possibility of such damages.

- ii) Subject to applicable law, use of digital rupee wallet services is at your sole risk of the user. The services made available on digital rupee wallet are subject to conditions imposed by AXIS BANK, including but not limited to tariffs and government regulations.
- iii) Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain damages accordingly, some of the above disclaimers and limitations of liability may not apply to you to the extent that any of the parties may not, as a matter of applicable law, disclaim any implied warranty or limit its liabilities, the scope and duration of such warranty and the extent of such party's liability shall be the minimum permitted under such applicable law

M. Termination

The User may request for termination of the Digital Rupee Application by De-registration of 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. AXIS BANK may suspend or terminate the provision of the Digital Rupee Application to the User anytime without assigning any reasons whatsoever or as per the guidelines issued by RBI or any other competent authority. In case of such termination, all the tokens in the Digital Rupee Wallet of the User will be converted to fiat currency and transferred to the AXIS BANK Account of the User.

N. Deregistration

User can deregister from the facility using Deregistration option in the Digital Rupee Application.

O. General Conditions

The laws of India shall govern these terms and conditions and/or the operations in the Account(s) maintained with AXIS BANK. Any legal action or proceedings arising out of these Terms shall be brought in the courts or tribunals at Mumbai in India. AXIS 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. AXIS BANK may sub-contract and employ agents to carry out any of its obligations hereunder. AXIS BANK may transfer or assign its rights and obligations under this contract to any other entity. AXIS 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 AXIS BANK to its corporate office address. In addition, AXIS BANK may also publish notices of general nature, which are applicable to all Users in a newspaper or on its website at www.axisbank.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. AXIS 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. Axis 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 Terms and Conditions is prevented, restricted, delayed or interfered with due to circumstances beyond the reasonable control of AXIS

BANK or any force majeure event. The failure of the Bank to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision. If any provision of these Terms is found by a court of competent jurisdiction to be invalid, you nevertheless agree that the court should endeavour to give effect to the intentions of the Bank and you as reflected in the provision, and that the other provisions of these Terms remain in full force and effect. These Terms shall remain in full force and effect notwithstanding any termination of your use of the Digital Rupee Application .

P. Dispute Redressal Mechanism

- i) User understands that any refunds, reversals, chargebacks in the event of a failed transaction shall be done within _____ working days.
- ii) For grievances in relation to the Digital Rupee Transaction, the User can raise a dispute through the Digital Rupee Application or call AXIS BANK, customer care at AXIS BANK shall make best efforts to resolve the grievances and provide appropriate response in the event the grievance is attributable to a default by AXIS BANK .

TERMS AND CONDITIONS FOR SPECIAL PURPOSE DIGITAL RUPEE

These terms and conditions for Special Purpose Digital Rupee (“Terms”) shall apply to and govern the issuance and usage of the Special Purpose Digital Rupee (as defined hereinafter, referred to as “SPDR”) within the Digital Rupee Application provided by Axis Bank Limited (“Axis Bank”). Except the Terms specifically provided herein, all other terms and conditions for access and usage of Digital Rupee Application shall remain the same and mutatis mutandis apply to the access and usage of SPDR.

These Terms shall govern User (as defined hereinafter) access and use of SPDR for the purpose of undertaking Transactions (as defined hereinafter) using the SPDR. Accessing and/or using the SPDR within the CBDC Wallet indicates that you have read, understood, accepted, and agreed to be bound by these Terms.

1. Definitions:

Capitalized terms used in these Terms but not specifically defined herein shall bear the meaning ascribed to them in terms and conditions for Digital Rupee Application. In these Terms the following words and phrases have the meanings set opposite them unless the context indicates otherwise:

- a) “Special Purpose Digital Rupee” (SPDR) shall mean the designated digital rupee within Axis Bank Digital Rupee App Digital Rupee Wallet, regulated and guided by the Reserve Bank of India (RBI) which are, exclusively designed and programmed for carrying out transactions with a specific purpose.
- b) “Sponsor Entity” shall mean the legal entity overseeing the SPDR design program, providing unique identifiers for registration, and defining the purpose, geographical area, time duration, expiry, and any other parameter for SPDR usage.
- c) “User/ Issuer” shall mean a registered customer of Axis Bank having access to the Digital Rupee Wallet, or an individual who undergoes the registration process to access or issue SPDR to Beneficiary by providing programable rules to Bank via Axis Bank Digital Rupee App.
- d) “Digital Rupee Wallet” shall mean a Central Bank Digital Currency (CBDC) wallet, a digital wallet facilitating transactions using the SPDR, in compliance with the regulatory framework established by the RBI.
- e) “Beneficiary” shall mean the end beneficiary of SPDR as identified and specified by the Issuer in the SPDR rule creation on the Axis Digital Rupee App for disbursement of SPDR.

2. Eligibility and Registration:

- i. Each existing SPDR Beneficiary desirous of availing SPDR, shall by way of a one-time enablement on the Digital Rupee Application, in such form, manner and substance as Axis Bank may prescribe, provide consent for accessing, using and transacting in SPDR and Axis Bank shall be entitled, at its sole discretion, to accept or reject

such application for enablement. The User may apply for enablement of SPDR benefits by using the Digital Rupee Application and follow the process of enablement provided on the home page. By applying for and clicking on “Enable Now” in the Digital Rupee Application for accessing SPDR, the User accepts these Terms, which shall govern the transactions relating SPDR. The User agrees that the Terms shall be in addition to the RBI directions and guidelines issued in this regard, from time to time.

ii. Axis Bank reserves the right to credit SPDR to User in his/her existing Digital Rupee Wallet or by creation of User’s Digital Rupee Wallet at the request made by Sponsor Entity. Any credit of SPDR in the Digital Rupee Wallet shall be done as per mobile number details provided by the Sponsor Entity. Axis Bank does not hold any responsibility for any incorrect/inaccurate data provided by Sponsor entity to Axis Bank in this regard.

Users who do not have a Digital Rupee Wallet can avail the benefits of SPDR in the created Digital Rupee Wallet, post-registration. For use and access of SPDR, during registration, Users shall be required to submit Aadhaar details, or a unique identifier suggested by the Sponsor Entity in order to authenticate the User. Axis Bank will validate such details based on records submitted by the Sponsor Entity, disclaiming any responsibility for inaccurate/incorrect information submitted by the Sponsor Entity for such validation. User understands and agrees to provide all necessary consent for sharing any such required details with Axis Bank for the process of registration, failing which, Axis Bank would not be able to allow the User access to any credited SPDR in the Digital Rupee Wallet.

iii. Upon successful registration on the Digital Rupee Applications, Users must set a secure Wallet PIN, serving as the authorized authentication method for all SPDR transactions.

iv. User can directly approach the Sponsor Entity in case of expectation of a receipt of SPDR but non-receipt of the same due to any inaccurate/incorrect information submitted or any other issue giving rise to such non-receipt by the concerned Sponsor Entity.

3. Transaction

User can use applicable SPDR to transact by scanning merchant Digital Rupee QR or UPI QR and entering the Wallet PIN. The Merchant shall receive digital rupee/ UPI payment on real-time basis in case of successful payment. At the time of transaction to the Merchant, applicable SPDR shall be automatically selected or combined with Digital Rupee, if required, to complete the transaction. In case of payment of SPDR in combination with Digital Rupee, if there is insufficient Digital Rupee balance, it shall be autoloaded from the User’s Account as per existing User consent.

4. Issuance of SPDR by User

i. Issuer can specify the parameters (from the parameters provided on the Axis Bank Digital Rupee App) for the issuance of SPDR to the Beneficiary by providing parameters like amount, purpose, location, expiry date, unique identifier, mobile number etc. on Axis Bank Digital Rupee App.

ii. The Bank shall disburse SPDR to the Beneficiary specified by the Issuer basis one of the following conditions:

a. Where the Beneficiary has an existing digital rupee wallet with some other bank and such other bank is active with programmable Digital Rupee functionality, the Bank will disburse SPDR for such Beneficiary in the Digital Rupee Wallet of the other bank. In such a case, Issuer agrees and understands that Bank will not have any control or responsibility post disbursement of SPDR to the Beneficiary’s digital rupee wallet.

b. Where the Beneficiary does have a digital rupee wallet with another bank and such other bank is not active with the programmable Digital Rupee functionality, the Bank shall create Axis Bank’s Digital Rupee Wallet for the Beneficiary and disburse the SPDR in Axis Bank’s Digital Rupee Wallet. The Beneficiary can access and use such disbursed SPDR upon downloading the Axis Bank Digital Rupee App and enabling the SPDR feature.

c. Where the Beneficiary does not have digital rupee wallet and is also not a customer of the Bank, the Bank shall create Axis Bank’s Digital Rupee Wallet for the User and disburse the SPDR in Axis Bank’s Digital Rupee Wallet. The Beneficiary can access and use such disbursed SPDR upon downloading the Axis Bank Digital Rupee App and enabling the SPDR feature.

iii. Issuer shall ensure that all details provided for disbursement of SPDR to any Beneficiary is correct, accurate and updated. Bank shall not be liable or responsible to the Issuer or the Beneficiary in case of incorrect mobile number or any other details submitted by the Issuer and the Issuer shall bear such credit risks and risks of misuse in relation to the SPDR in case a disbursement is made to wrong/ unintended digital rupee wallet or Beneficiary due to the same.

iv. The Bank shall rely on the correctness, accuracy and adequacy of the Parameters provided by the Sponsor Entity and shall not be liable to conduct an independent verification of any details relating to the creation and issuance of SPDR.

v. The Bank shall disburse the SPDR to Beneficiary in his/her existing digital rupee wallet or by creation of Beneficiary’s Axis Bank Digital Rupee Wallet at the disbursement request made by the Issuer. Moreover, the Bank shall not be liable for inability of the Beneficiary to access the disbursed SPDR in digital rupee wallet and/or digital rupee application of any other bank for any reason whatsoever. The Beneficiary shall be responsible for acceptance of all

terms and conditions relating to any other bank's digital rupee wallet/application and the Bank's role shall be limited to disbursement of SPDR in the digital rupee wallet basis the mobile number provided by the Issuer.

vi. In case of expiry date as a parameter for any issued SPDR, Bank shall retrieve the unused SPDR from the Beneficiary's digital rupee wallet post the expiry date and issue a refund equivalent to such unused SPDR to the Issuer. Further, in a scenario where the SPDR has an expiry date and used by the Beneficiary for any Transaction, if a refund has been issued by the merchant post expiry date of such used SPDR, Bank shall issue a refund to the Issuer for such expired SPDR after the expired SPDR are received by the Bank from the merchant.

5. Deregistration and Opt-Out:

Once the User agrees to enable the link to enable SPDR in the Digital Rupee Wallet, the User will not be permitted to deregister from the Digital Rupee Application as per the current regulatory directions (subject to alteration/modification in the future and shall be notified by Axis Bank as when such a change occurs).

However, if such a User is an Axis Bank customer and also holds Digital Rupee in the Digital Rupee Wallet, such User can block his/her Digital Rupee in the Digital Rupee Wallet. Upon blocking, such User will not be able to load, redeem or transact with Digital Rupee anymore until an authentication procedure is undertaken by such User.

6. Confidentiality and Liability Disclaimer:

Users are explicitly prohibited from sharing their confidential details, including Aadhaar number, unique ID, remote access to personal information/ device, Digital Rupee Wallet ID, OTP, Wallet PIN, bank account details, debit card details or any other sensitive or personal information, with any third party. Axis Bank disclaims any liability for mishaps arising from such disclosures.

7. Expiry and Reclamation:

In the event where credited SPDR are programmed for expiry on a certain date, post such expiry date, the SPDR cannot be utilized by the User and such expired SPDR will be automatically redeemed and reverted to the Sponsor Entity. Axis Bank shall not be liable for any losses/damages/claims arising out of or in connection with such auto-redeeming of expired SPDR from the User's Digital Rupee Wallet.

8. Customer Support

Users may reach out to Axis Bank's toll-free number at 18004190013 or write to the Digital Rupee support ID at digitalrupee.support@axisbank.com for assistance or to report any issues in relation to the use and access of SPDR. User understands that any refunds, reversals, chargebacks in the event of a failed SPDR transaction shall be done within 30 working days.

9. Additional Terms and Conditions

The User is and shall also be bound by the terms and conditions as provided for the use and access of Digital Rupee Application ("General Terms") available at [<https://www.axisbank.com/digital-rupee-cbdc/images/cbdc-tc-axis-bank.pdf>] which have been read and understood by the User and shall be deemed to be part and parcel of these Terms and are deemed to have been incorporated herein by reference. These Terms are over and above the General Terms mentioned for the use of Digital Rupee through Axis Bank Digital Rupee App Digital Rupee and shall not be considered to be in derogation of the General Terms.

Axis Bank reserves the right to amend or modify these Terms, and Users will be bound by the latest version available on the platform. These Terms are governed by the laws of India, and any disputes arising shall be subject to the jurisdiction of the courts in the city where the Axis Bank branch managing the User's account is located.