



Terms & Conditions

INDIA



This document lays out the 'Terms and Conditions' ("Terms") applicable to all variants of the Sokin Current accounts and savings bank accounts (the "Account(s)") maintained with NSDL Payments Bank Limited ("Bank" or "NSDLPB").

Definitions

In these Terms, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

"Account Opening Form/ AOF" refers to the relationship form for opening a savings account with the Bank.

"Applicable Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation thereof, policy or administration, having the force of law of any of the foregoing, by any governmental authority, including the RBI, having jurisdiction over the matter in question, whether in effect as of date or thereafter.

"Bank" refers to NSDL PAYMENTS BANK Limited, a banking company incorporated under the Companies Act, 2013 and operating as a Payments Bank licenced by RBI under the Banking Regulation Act, 1949 and having its registered office at 4th Floor, 'A' Wing, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

"Customer" refers to an Indian individual above 18 years of age, as permitted by the RBI, holding, and maintaining an Account with NSDL Payments Bank and who has accepted these Terms.

"KYC" refers to Know Your Customer guidelines applicable to the Bank.

"Quarter" shall mean a financial quarter i.e. April – June, July – September, October – December, January – March in any financial year.

"RBI" means the Reserve Bank of India.

"Services" shall mean the services provided by the Bank in connection with the Account and more particularly as described in these Terms.

"Sokin" means Plata Capital India Private Ltd, with registered address at A-61 Basement, Defence Colony, NEW DELHI, South Delhi, Delhi, India, 110024, trading as Sokin with further details available at www.sokin.com

"UIDAI" means the Unique Identification Authority of India.

"Website" refers to the website owned, established, and maintained by the Bank at the URL www.nsdlbank.com

Interpretation

All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation". Words importing any gender include the other gender. Reference to any statute, ordinance or other law includes all regulations and other



instruments and all consolidations, amendments, re-enactments, or replacements for the time being in force. All headings, bold typing, and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.

Applicability of Terms

The Customer is advised to carefully read and understand the Terms set out below prior to operating its Account offered on our platform by the Bank. By using the Bank's Services, it shall be deemed that the Customer has accepted the Terms for availing this facility. These Terms form the contract between the customer and the Bank and shall be construed to be in addition to and not in derogation of other terms and conditions of any other account/ service offered by the Bank and/or terms and conditions as may be specified by the Bank, subject to change from time to time as per the Applicable Laws and the Bank's internal policy review. The Customer shall comply, in the manner set out in the Terms below, for operation of the Account and availing of the related Services. By applying for opening the Account, the Customer acknowledges and agrees that the Customer has read, understood, and accepted these Terms, as may be amended by the Bank from time to time.

The account opening formalities are governed by the internal policies of the Bank, and may be revised from time to time, subject to the Applicable Laws. The Customer is required to submit the duly filled Account Opening Form along with the prescribed documents stipulated by the Bank, such as OVD as Proof of Address and Permanent Account Number (PAN), to the satisfaction of the Bank. The Customer shall provide PAN, or any other document as may be prescribed by tax authorities from time to time for opening the Account, etc. in accordance with the provisions of Rules 114B to 114D of the Income Tax Rules, 1962 and compliance thereof. The Bank reserves the right to seek additional information from the Customer, from time to time, to its satisfaction, for the purpose of undertaking KYC, or confirming eligibility for any other product or Service offered by the Bank from time to time. The Customer agrees that the Account shall be opened / activated, subject to submission of requisite documents and completion of the authentication and verification process and formalities as per the Bank's policy. Please note that the mere acceptance of AOF/ initial deposit by the Bank cannot be construed as confirmation of opening of the Account by the Bank. The Bank reserves the right to not open an Account if in its opinion; the supporting documentation is not satisfactory or inadequate as per the KYC guidelines of the Bank, the verification of Customer details has failed or for any other reason which the Bank may deem fit. In the event the Account is not opened, the Bank will not be liable to pay any interest on the amount of initial deposit and the initial deposit will be refunded to the Customer through electronic means only. The account number allotted to the Account shall be in freeze status to avoid any unauthorized transactions till the activation of the Account. Please note that in case the Customer is unable to fulfil its KYC requirements, no Account shall be opened, and the Customer shall not be permitted to commence any Service or initiate any transaction. Please note that the Savings Account shall not be opened for business purposes.

In terms of undertaking KYC for the purpose of opening the Account, in accordance with the applicable law and the Bank's policy, the customer expressly agrees to the following authorisations:



- (i) The Customer understands that the information submitted to the Bank will not be used for any unlawful purpose or any purpose other than mentioned above, or as required by applicable law.
- (ii) The Customer agrees that the personal identity information of the Customer / its authorised signatories shall not be shared, published, displayed, or posted publicly by the Bank, except as may be required in terms of applicable Law.
- (iii) In terms of undertaking KYC for the purpose of opening the Account, the Customer expressly agrees and authorises the Bank to upload its KYC information onto the Central KYC Registry (CERSAI), in accordance with the Applicable Law. The Bank shall be responsible to ensure the confidentiality and security of such information in its possession.

FATCA DECLARATION

The Central Board of Direct Taxes has notified Rules 114F to 114H on 7th August 2015, as part of the Income-tax Rules, 1962, which requires Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our Account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies/ withholding agents for the purpose of ensuring appropriate withholding from the Account or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure that you advise us promptly, i.e. within 30 days. If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or Green card holder, please include United States in the foreign country information field along with your US Tax \$ Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

Services

All Services available to the Customer shall be provided on the Website/ Mobile App or the Bank's Customer Care Centre. These Services shall be provided to the Customer on a best effort basis, subject to verification of all documentation submitted by the Customer and specific terms and conditions for the Service availed. Please note that the Bank shall not provide any credit facilities (whether by way of credit card or otherwise), cheque book, demand draft and pay order to the Customer.

Operating Accounts

All Accounts maintained in the name of an individual shall be operated singly by



the individual himself/herself or through the Power of Attorney holder of such individual (not applicable in case of Non-operative Current Account). The Bank may send statements of Account, balance confirmation certificate, and such other items relevant or pertaining to the Account, from time to time to the Customer. The Customer shall intimate any change in mailing address to the Bank immediately. The Bank shall not be responsible for any loss, damage, or consequences for wrong delivery of the afore-mentioned documents arising out of non-intimation of change in mailing address. The Customer shall be responsible for maintaining an Average Monthly Balance ("AMB") for the month. Failure to maintain the prescribed AMB may attract service charges, provided the Account is not an inoperative account, and only after the Bank has provided one month's prior notice to the Customer for failure to maintain AMB. In such case, the Bank will inform the Customer by SMS/ email/ letter etc. that in the event the AMB is not restored in the Account within a month from the date of notice, penal charges will be levied on the Customer, in terms of the schedule of charges. Further, any change in the prescribed AMB and/ or the service charges levied in case of non-maintenance of such AMB will be informed to the Customer one month prior to implementing the change.

Foreign Inward and Remittance certificate ("FIRC")

The Bank shall not accept any direct deposits from Non-Resident Indians ("NRIs"), other than inward remittances into an Account in the ordinary course. On any remittance received from outside India in any Account, the Customer will, without any notice from the Bank, state the reason/purpose for the same to the Bank within 7 (seven) days of the remittance being credited into the Account, with such proof or evidence as may be required by the Bank, failing which the Bank is not obliged to issue the FIRC or issue, at its sole discretion but without any obligation, the FIRC with such reason/purpose for remittance as deemed appropriate by the Bank.

Transactions

Any instructions, whether of financial/non-financial nature, to the Bank regarding the Account shall be provided to the Bank or either through Customer Care Centre or any other authorized channel as prescribed by the Bank from time to time. The Bank shall not execute any instructions received through unauthorised channels but reserves the right to act upon its discretion for executing the Customer instructions. The Customer agrees that the records of the transactions maintained by the Bank shall be conclusive evidence and binding upon the Customer. The Customer accepts that the Customer shall be responsible for entering the correct Account details and beneficiary particulars for the transactions. The Bank shall not be liable for any erroneous transactions or loss incurred due to the Customer's mistakes or incorrect/incomplete details provided. In the event of any unauthorized transaction, the Customer's entitlement on account for the loss incurred in any such unauthorized transaction will be as prescribed under the Applicable Law. In case zero or limited liability is accorded to the Customer as per Applicable Law, the Bank will credit the value as of the date of the unauthorized transaction into the Account within 10 working days from the date of notification by the Customer. All limits applicable on transactions that may be initiated by the Customer shall be available on the Website, updated from time to time. The Customer acknowledges that each type of transaction undertaken shall be subject to the terms and conditions available on the Website, updated from time to time.



Channel Facilities

The Customer understands and agrees that the Account will be accessible only through the digital channels as offered by the Bank and specified on the Website. All such Services and channel facilities are subject to the terms and conditions (including but not limited to the transactions and available amount limits) provided to the Customer and as stated and updated on the Website, from time to time. By availing such Services, it shall be deemed that the Customer has accepted the Terms for availing this facility. The Customer understands the risks involved in dealing through such channels and agrees not to share any personal information (including Account ID, PIN, or passwords) through any digital/ internet/ email/ phone medium. The Customer acknowledges and agrees that the Bank does not ask for any personal information over such mediums and shall not be liable for any unauthorised transactions or loss incurred on account of such disclosures by the Customer. The Customer shall be responsible to immediately notify the Bank in case of any such incident, through any authorised channel.

Digital Banking

The Customer acknowledges that the Bank defines Digital banking as a banking channel offered via the Bank's mobile banking app. The Customer understands that to use the Bank's services he/she/it will be required to download mobile banking app from Google Playstore. The Customer acknowledges all other terms and conditions as specified in the Bank's Mobile Banking app. The Customer acknowledges that the usage of the Bank's digital banking Services is governed by the terms and conditions, in force from time to time, and as provided to the Customer and updated on the Website/mobile app. By availing these Services, it shall be deemed that the Customer has accepted the Terms for availing this facility. The Customer acknowledges and agrees not to share any personal information (including Account ID, PIN, or passwords) through the digital channel. The Customer acknowledges and agrees that the Bank does not ask for any personal information over such mediums and shall not be liable for any loss due to negligence by the Customer, such as where he has shared the payment credentials. In such case, the Customer will bear the entire loss until he reports the unauthorised transaction to the Bank, within the timelines prescribed under the Applicable Law. The Customer shall be responsible to immediately notify the Bank in case of any such incident, through any digital channels prescribed by the Bank including the Banks Customer Care Centre. Please note that the longer the time taken to notify the Bank, the higher will be the risk of loss to the Bank/ Customer. It is advisable for the Customer to mandatorily register for SMS and email alerts, for digital banking transactions.

The Bank shall however not be liable to the Customer or any third party for losses, damages or expenses arising from:

- a. Non-delivery, delayed delivery or wrong delivery of an Alert;
- b. Inaccurate or incomplete content of an Alert; or
- c. Use or reliance by the customer on the contents of an Alert for any purpose, including investment and business purposes.

Virtual Debit Cards



The customer agrees to the following Terms related to the Virtual Debit Card:

- (i) The virtual debit card shall not be issued or dispatched to the Customer on an unsolicited basis; rather the Customer shall expressly opt for this Service.
- (ii) The debit card shall be used in accordance with the Applicable Law, specifically the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- (iii) The Customer shall immediately notify the Bank (through any authorized channel or the NSDL Payments Bank Customer Care Centre) in case of any loss or theft or copying of the card; or any unauthorized transaction and any error or irregularity in maintaining the Account by the Bank.
- (iv) The Bank shall not be held liable in case of any loss incurred on account of any loss, theft or unauthorized use of the debit card or technical breakdown of the payment system, other than in case of a system malfunction directly within the Bank's control or on account of any breach of security or failure of the security mechanism on part of the Bank. The Bank shall not be liable for any loss caused by a technical breakdown of the payment system if the breakdown was otherwise known to the Customer.
- (v) The fees and charges applicable for the debit card Services shall be subject to the type of the debit card (i.e. Classic or Platinum debit card) and shall be specified in schedule of charges available on the Website.
- (vi) Upon usage of the debit card, the Account shall be debited within [3] days from the date of transaction.
- (vii) The debit card availed by the Customer shall be valid for only 5 years, subsequent to which the Bank shall undertake a renewal process, including submission of KYC or additional documents, subject to consent of the Customer.
- (viii) The Bank does not seek or reach out to the Customer for any information related to his PIN, password, OTP or CVV details of the debit card. The Customer shall not disclose such details to any person, and shall take all appropriate steps to keep the debit card and its details safe. The Customer shall not record the PIN or CVV, in any form that may be accessible by any third party.
- (ix) The Bank shall notify the Customer in case of any changes to the Terms applicable to debit cards, 30 days prior to implementing any changes. Upon such notification, the Customer may surrender the debit card. In case no response is received from the Customer within 30 days, the amended Terms shall be applicable to the Customer and the Customer shall be deemed to have accepted the same.
- (x) The Bank shall not share any information relating to the debit card or the Customer, without the specific consent of the Customer.



Safe Keep of Virtual Debit Card and Passwords

The Customer shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, Virtual debit card and CVV, user id and passwords relating to digital banking, and such other items relevant or pertaining to performance of transactions under the Account held at the Bank. The Customer shall not disclose such credentials to anyone under any circumstances. The Bank will not be held responsible in case of any fraudulent transaction occurring on account of misuse of the Account or credentials provided, subject to Applicable Law.

Inactive/ Dormant Account

The Bank may classify an Account as:

- (i) Inactive: if there are no customer-induced transactions for 12 consecutive months in the Account;
- (ii) Inoperative/ dormant: if there are no customer-induced transactions for 24 consecutive months in the Account i.e., no customer-induced transactions for further period of 12 months after the account had become inactive. Customer induced transactions shall mean any credit or debit transactions done at the instance of the customer in the Customer's Account (other than crediting of periodic interest or debiting of service charges) through modes which include, but not limited to, the following:
 - Transaction performed through digital banking
 - Transaction performed by standing instruction, RTGS, NEFT, ECS and electronic funds transfer

The Bank may, at its sole discretion, inform the Customer in writing in case there has been no operation in its Account and ascertain the reason for the same. In the event, the Customer responds, the Bank shall continue classifying the Account as an operative account for one more year within which the Customer should operate the Account. In case the Customer does not operate during such additional period, it may then be classified as inoperative. The Bank may in its sole discretion deny Services and/ or transaction in the Account of a Customer, which has been classified as inactive or dormant. Operation in such Account may be reactivated only after providing all required KYC documentation along with a written request to the Bank. No charges shall be levied by the Bank for activation of such inactive/ dormant account.

Account Freezing

The Customer authorizes the Bank to freeze the Account in the following circumstances, after provision of an intimation to the Customer (except where specified otherwise):

- (i) If it is suspected that transactions undertaken through the Account have not been initiated by the Customer;
- (ii) If it is suspected that the Account is being misused as a money mule or as a channel for unauthorized money pooling or a conduit for any illegal or fraudulent activity; or



- (iii) Pursuant to any regulatory authority or enforcement agency's request for freezing the Customer's account (in such case, no prior intimation will be provided to the Customer).

In case the Account is frozen on account of orders by the regulatory or enforcement authorities, the Bank may continue to credit the interest to the Account on a regular basis.

Overdrawing

The Customer is responsible to ensure that sufficient balance is always available in its Account, prior to availing any product, Service or executing any banking transaction via any medium. The Bank will not be responsible if any customer induced transaction is not honoured by the Bank on account of insufficient balance. The Customer agrees that the transaction will not be executed, in case of insufficient balance in the Account.

Recovery

If no funds are available in the Account to pay the applicable fees/charges or penalties for the Account or Services availed, the Customer authorizes the Bank to set off any available credit, including amounts flowing into the Account from any collection proceeds or deposits lying in the Account.

Charges / Fees

Charges in connection with the operation of the Account and the Services would be levied at the rates as defined in the Most Important Terms and Conditions or the Schedule of Fees & Charges of the Bank, in accordance with the Applicable Law, and as updated on the Website from time to time. The applicable taxes will be levied over the charges and fees for the Account and Services availed by the Customer. These charges will be debited to the Account at defined intervals as may be deemed fit by the Bank. The Customer agrees to avail the Services at the fees and charges specified in the Most Important Terms and Conditions or the Schedule of Fees & Charges of the Bank, as updated on the Website from time to time. The Bank will also have the right to set-off the service charges, charges for failure to execute transactions, charges for non-maintenance of AMB or any wrong credit or late returns reported by the correspondent bank /counter party by debiting the Account, without requirement of providing further notice or seeking additional consent / authorisation. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the amount outstanding on account of charges / interest or otherwise to the Bank, forthwith, without demur or protest. The Bank, at its sole discretion, may levy service charges for the facilities provided by the Bank, in parts subject to maximum limit/s as decided by the Bank from time to time. The Customer agrees and confirms that in the event any of the Services in connection with the Account are or become liable to tax under the Applicable Law, the Customer shall bear all the taxes or duties (by whatever name called) in connection with such Services and the Bank is hereby authorised to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorisation. In the event



of occurrence of any of the above events, the Customer shall receive the balance amount, net of all deductions made as per the Terms hereof. The Customer shall be intimated at the last registered address provided by the Customer and required to collect all such amounts, from the Bank; in case the Customer does not collect the amounts within the time period stipulated by the Bank in the communication sent to him / her as above, then the Bank shall send the amounts at the last known registered address of the Customer and will not be liable for any reason whatsoever in case of non-receipt of such amount/s by the Customer or any losses or damages incurred by the Customer as a consequence thereof.

Holiday Processing

Any transactions on any Sunday or any bank holiday applicable for the respective geographical jurisdiction, in terms of Section 25 of the Negotiable Instruments Act, 1881, may be shown in the Account, at the sole discretion of the Bank, as having taken place on the same or subsequent business day of the Bank. All deductions/accretions on such amount shall be deducted/accrued as of such day. The Bank shall not be responsible for any loss of interest or liability incurred/suffered by the Customer including but not limited, loss of interest arising due to such transaction being not shown on the day the same occurred.

Statement of Account

Any transactions on any Sunday or any bank holiday applicable for the respective geographical jurisdiction, in terms of Section 25 of the Negotiable Instruments Act, 1881, may be shown in the Account, at the sole discretion of the Bank, as having taken place on the same or subsequent business day of the Bank. All deductions/accretions on such amount shall be deducted/accrued as of such day. The Bank shall not be responsible for any loss of interest or liability incurred/suffered by the Customer including but not limited, loss of interest arising due to such transaction being not shown on the day the same occurred.

Death or Incompetency

In case where the Individual Current Account holder dies or is declared incompetent, the balance in the Account will be processed only to the registered nominee. Where the nominee is not appointed/assigned, the Bank will consider it on a case-to-case basis and the balance lying in the Account will be processed only to the legal heir(s) or court nominated individual, as the case may be.

Nomination

Nomination facility is available only for the Account in the name of individuals and cannot be obtained for accounts held in representative capacity. Only one nominee is permissible for an Account and the nomination is to be made by the Customer, in the manner prescribed under Applicable Law. In case the Customer does not wish to nominate any person at the time of Account opening, he/she is required to accept the declaration and sign the same as mentioned in the account opening form. The Customer is at liberty to change the nominee, through declaration in the appropriate form, in the manner prescribed by the Bank. The Customer should ensure that he / she



/ it receives an acknowledgement from the Bank for appointment/ change of nominee as per the nomination rules framed by the RBI. The nominee has a right to receive any payment from the Bank only on the death of the sole Individual Account holder.

Change of Terms

The Bank shall have the absolute discretion to review, amend or supplement any of the Terms at any time. The Customer understands and agrees that the Bank may amend the above Terms at any time at its sole discretion and such amended Terms will thereupon apply and bind the Customer. The Bank shall communicate the amended Terms by hosting the same on the Website or in any other manner as decided by the Bank. The Customer shall be responsible for regularly reviewing these Terms including amendments thereto as may be posted on the Website.

Non-Transferability

The Account and the Services provided, and all rights and obligations there under, are not transferable or assignable by the Customer under any circumstance and shall be used only by the Customer. The Customer, its successors and permitted assigns are bound by these Terms. The Bank reserves the right to transfer, assign or sell all its rights, benefits, or obligations to any person or third party, in whole or part and in such manner and on such terms as the Bank may decide. These Terms shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.

Notices

Notices in respect of the Account, the Services, and facilities in connection with the Account may be given to the Customer by the Bank either through email at the Customer's registered e-mail address or posting a letter to the Customer's registered postal address. The customer agrees that the email provided by him during account opening shall be treated as the "registered email address" of the customer for communication by the Bank. The Customer affirms that the email address provided by him/her is his own, accurate and is a valid authorized email id useable by him/her. The customer is always liable to keep his/her email id updated with the bank and under all circumstances. The Bank does not take any liability for the accuracy or any inaccuracies in the veracity of the email address/id so provided and the customer agrees to completely indemnify the Bank in this regard.

The Bank may also give any notice by posting the notice on the Website and the same will be deemed to have been received by the Customer upon its publication on the Website. All notices in connection with the Services or the Account addressed to the Bank shall be in writing and sent to the address as provided below and all notices shall be deemed to be received by the Bank only upon acknowledgment of receipt of the same in writing by the Bank.

NSDL Payments Bank Limited
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013.

Electronic Transactions



The Customer agrees to adhere to and comply with all such Terms as the Bank may prescribe in relation to digital banking etc., from time to time, and hereby agrees and confirms that all transactions / Services effected by or through facilities for conducting remote transactions including the Website, Customer Care Centre, World Wide Web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Bank, for and in respect of the Account, or the Bank's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Bank's Terms for such facilities, as may be prescribed from time to time. The Customer will be required to register for SMS and e-mail alerts, for electronic banking transactions, in the manner prescribed by the Bank. In the event of any unauthorised transaction, the Customer's entitlement to liability for the loss occurring on account of any such unauthorised transaction will be as prescribed under the Applicable Law. In case zero or limited liability is accorded to the Customer as per Applicable Law, the Bank will credit the value as of the date of the unauthorised transaction into the Account within 10 working days from the date of notification by the Customer.

Treatment of Customer Balances exceeding INR 200,000

As per the Applicable Law, the aggregate Customer balance across all deposit accounts including wallet, savings and or current account, cannot exceed INR 200,000 at the end of the day, or any such limit as may be prescribed by the RBI from time to time. This does not include any security/ earnest money deposit collected during the banking relationship. The Bank may enter into an arrangement with any other scheduled commercial bank/ small finance bank ("Partner Bank") to sweep any excess amount, exceeding the prescribed threshold, into a savings account [or fixed deposit] maintained by the Customer at that Partner Bank. The Customer provides its consent for the Bank to enter into such an arrangement for sweeping its excess balance. The Customer also understands and acknowledges that the rate of interest/ return applicable on the excess amount will be as per the terms and conditions of the Partner Bank [or mutual fund]. The Customer understands that the Bank shall not have any right to operate or have real-time access to the funds lying in the Partner Bank. Accordingly, the Bank shall have no authorisation to initiate any debit transaction in the Partner Bank account, under a power of attorney or consent of the Customer.

CKYC

The Customer agrees and permits the Bank to upload or retrieve data to or from CERSAI (CKYC) on the basis of Identification numbers of KYC document provided at the time of on-boarding with the Bank. The Customer understands that the Bank shall ensure security and confidentiality of the data for the said process.

Additional Information:

The Customer hereby consents to sharing the information as has been provided by the Customer in the account opening form. The Customer also understand all relevant policies including Code of Commitments to Customers and Grievance Redressal policy as available at the bank website or Mobile App. The Customer is aware that the



products and services of the Bank shall be provided subject to the applicable rules and regulations. The Customer has received a digital copy of the Rules & Regulations and an acknowledgment mail/SMS from the Bank for the Application and Nomination Form submitted.

The Customer also understands and in full knowledge of the following features of the Current account product that:

- a. The aggregate limit in all its deposits with the Bank shall not exceed Rs 2,00,000 as per End of Day balance.
- b.
- c. The virtual card shall have a daily E-Commerce transaction limit of Rs 25,000

Waiver

No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

Indemnity

Subject to the other Terms contained herein, the Customer hereby agrees that the Customer shall, at his/her/its own expense, indemnify, defend and hold harmless the Bank, and Sokin, from and against any and all liability or any other loss that may occur, arising from or relating to the operation or use of the Account or the Services or breach, non-performance or inadequate performance by the Customer of any of these Terms or the acts, misuse representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations, other than in case of electronic transactions involving: (a) contributory fraud/ negligence/ deficiency on part of the Bank and/or Sokin; or (b) third party breach where the deficiency lies in the system, subject to notification from the Customer within the timelines prescribed under the Applicable Law. Neither the Bank, or Sokin, shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage (including indirect, incidental, consequential, special or exemplary damages) whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to the operation of the Account and Services provided by either the Bank or Sokin, any dispute or any other matter or circumstances whatsoever, subject to the Applicable Law.

The Customer shall keep the Bank, and Sokin, indemnified at all times against, and save the Bank, and Sokin, harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank, or Sokin, in resolving any dispute relating to the Customer's Account with the Bank, or Sokin, or in enforcing the Bank's, or Sokin's, rights under or in connection with these Terms contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank, or Sokin, performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon. If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this clause, the Customer may be liable to pay interest (both after as well as before any judgement) on such



unpaid sum from the date of payment to the actual date on which it is paid at such rate or rates as the Bank or Governmental authority may from time to time stipulate. The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her Account with the Bank and shall indemnify and keep indemnified the Bank, or Sokin, from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs and client basis) which may be brought against or suffered or incurred by the Bank, or Sokin, in connection with any failure to comply with any such Applicable Law. The indemnities as aforesaid shall continue notwithstanding the closure of the Account.

Force Majeure

The Bank, and/or Sokin, shall not be liable if: (i) any transaction fails; (ii) Bank's Services are disrupted; or (iii) the Bank is not able to perform/ delay in performance of obligations as outlined in these Terms, due to an event of 'Force Majeure'. In the happening of any such event, the Bank's obligation will remain suspended till such 'Force Majeure' condition continues. For the purpose of these Terms, 'Force Majeure' event refers to events caused beyond the reasonable control of the Bank which may include but may not be limited to acts of God, fire, flood, earthquake, riot, virus attack on the Bank's systems, communication failure, unauthorised access of Bank's assets.

No Encumbrances

The Customer shall not create or permit to subsist, any encumbrance or third-party interest over or against any account(s) maintained with the Bank or any monies lying therein without the Bank's express prior written consent.

Bank's Lien and Set-Off

The Customer confirms and grants the Bank with the paramount right of set off and lien, which the Bank may, at any time without prejudice to any of its specific rights under any other agreements with the Customer, at its sole discretion, utilize to appropriate any moneys belonging to such Customer and lying/deposited with the Bank or due to the Bank by the Customer, towards any of the dues owned to the Bank, including any charges/fees/taxes/dues payable under these Terms. The abovementioned rights of the Bank are without prejudice to the obligation of the Customer to pay all the dues/ charges/ fees to the Bank, as and when due and without prejudice to any other rights that the Bank may have against the Customer for recovery of outstanding dues from the Customer to the Bank.

Dispute Resolution and Governing Law

In the event the Customer has any grievances or complaint or concerns, the Customer shall at the first instance, contact the Bank's Grievance Redressal Officer. In the event the Customer does not receive a response from the Bank within a period of one month from the date of receipt of complaint/ grievance, or the Bank has rejected the complaint/ grievance, or the Customer is not satisfied with the response received from the Bank, the Customer may approach the Banking Ombudsman for the relevant jurisdiction in terms of the Banking Ombudsman Scheme 2006. Any legal action, claim, dispute, or proceedings arising out of the Terms shall be brought in the



courts or tribunals at Mumbai in India and the Customer irrevocably submits itself to the jurisdiction of such courts and tribunals. The laws of India shall govern these Terms. The Bank may, however, in its absolute discretion, commence any legal action, claim, dispute or proceedings arising out of the Terms in any other court, tribunal or other appropriate forum, and the Customer hereby consents to submit itself to that jurisdiction. 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 the Terms or affect such provision in any other jurisdiction

Disclosure of Information

The Bank shall maintain the confidentiality of the personal information obtained from the Customer at the time of opening the Account and shall not divulge such information for cross-selling or any other purpose in breach of the customer confidentiality obligations, in accordance with its Privacy Policy. In case of any grievance, the Customer acknowledges and understands that all relevant Bank policies are available on the Website, including the Grievance Redressal Policy of the Bank. The Customer hereby irrevocably authorises the Bank to disclose or share any information relating to itself, the Account or other assets held on the Customer's behalf, as available with the Bank, as and when the Bank is required to do so, and specifically in the following instances:

- (i) Where the disclosure is required under Applicable Law or by any governmental or regulatory authority, such as RBI;
- (ii) Where there is duty to the public to disclose;

Or

- (iii) Where the disclosure is made with the express or implied consent of the Customer.

Such information may be shared or disclosed to any entity which has the right to access such information, on a need-to-know basis, which may include but may not be limited to:

- the head office, affiliates or any other branches or subsidiaries of the Bank;
- Sokin, its affiliates or any other branches or subsidiaries;
- the Bank's auditors, professional advisers, and any other person(s) under a duty of confidentiality to the Bank; and
- vendors, installers, maintainers, or servicers of the Bank's computer systems;
- Any exchange, market, credit information bureaus (e.g., CIBIL), or other authority or regulatory body having jurisdiction over the Bank, its head office, or any other branch of the Bank or over any transactions effected by the Customer or for the Customer's account;
- any party entitled to make such demand or request;
- any person with whom the Bank contracts or proposes to contract regarding the sale or transfer or sharing of any of its rights, obligations, or risks under the Terms;
- any person (including any agent, contractor or third-party service provider) with whom the Bank contracts or proposes to contract regarding the provision



of Services in respect of the Customer's account(s) or in connection with the operation of the Bank's business;

- any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Customers or providing Services to the customers or processing transactions pertaining to the Customers' accounts or Services; and
- To enable the Bank to centralise or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services/operations.

The Customer hereby agrees and consents that the Bank shall be entitled, in connection with the Customer's application for any account, facilities or Services provided by the Bank, or during the course of the Customer's relationship with the Bank, to seek additional information pertaining to the Customer or any of his/ her/ its accounts, legal or financial position from the Customer.

The Customer undertakes to notify the Bank within 14 days of any update or change in the personal information submitted to the Bank at the time of opening the Account or availing the services, along with the documentation proof. The Customer agrees to indemnify the Bank for any fraud, loss or damage incurred on account of provision of wrong information or failure to update the Bank in case of any change and based on which the Bank may hold the existing information as true and correct.

The Customer understands that information provided to the Bank of any nature (including personal information other than Aadhaar number or core biometric information) may be used for provision of Services or facilities, facilitation of transactions, provision of value-added services, research and analytics, verification, participating in telecommunication or electronic clearing network, as may be required in terms of Applicable Law or customary practice by the Bank.

In case the Customer wishes to revoke its consent provided for sharing of information, the Customer understands and agrees that the Services availed may not be provided thereon or may hamper the performance or provision of the same.

Closure of the Account

The Customer agrees that the Bank reserves the right to close or freeze the Account(s), after due notice to the Customer (unless indicated otherwise) for reasons which may include, but not limited to, the following:

- In case any of the documents furnished towards fulfilment and verification of KYC are found to be insufficient/ fake / forged / defective;
- To combat potential fraud, sabotage, wilful destruction, or any other force majeure reasons, where a prior notice may not be provided where it is deemed necessary to protect customer moneys;
- Under orders from any governmental authority, including court of law where a prior notice may not be provided as per regulation or law.

The Customer may request for closure of its Account at any time by giving a prior written notice of at least 14 days to the Bank. The Customer will remain responsible for all the transactions initiated or made through its Account, until the time of such termination.

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect any balance amount in the Account, if any,



and till such time the Customer collects such amounts, the Bank reserves the right to keep such amounts in a special office account without any interest being payable on the same. In case of any shortfall in the Account, the customer shall be liable to pay the outstanding amount on account of charges etc. or otherwise to the Bank, forthwith.

Deposit Insurance

Each depositor (i.e., the Customer) is insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC) up to a maximum of Rs. 1 lakh, for principal amount held by the Customer in the same capacity and the same right, subject to Applicable Law.

Grievance Redressal

Subject to the clause on 'Dispute Resolution and Governing Law', in case of any complaint, grievance or issues, the Customer may contact the Bank's Grievance Redressal Officer at the following details:

Grievance Redressal Officer,
NSDL Payments Bank Limited
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013.

Alternatively, the Customer may contact the Bank at the following details:

- Call Centre: Call Centre/IVR would be available in Hindi and English. Customers can call +91-022-42022122
- Email: sokin@nsdlbank.co.in
- www.sokin.com

The Bank shall endeavour to redress the Customer's grievances within 14 days of receipt. In the event the Customer does not receive a response from the Bank within a period of one month from the date of receipt of complaint/ grievance, or the Bank has rejected the complaint/ grievance or the Customer is not satisfied with the response received from the Bank, the Customer may approach the Banking Ombudsman for the relevant jurisdiction in terms of the Banking Ombudsman Scheme 2006, provided it falls under the permissible grounds of complaint alleging deficiency in banking services.

