TERMS AND CONDITIONS

These are the Terms and Conditions of Dvara Money Private Limited pursuant to the Information Technology Act, 2000 and rules made thereunder as applicable and the amended provisions pertaining to electronic records in various statutes as amended by the Information Technology Act, 2000 and the rules, amendments and guidelines made thereunder.

Dvara Money Private Limited (hereinafter referred to as "**Dvara Money**" or "**Us**" or "**Our**" or **"We"**) is a company incorporated in India under the Companies Act, 2013 with its registered office at 10th Floor, IIT Madras Research Park, Kanagam Village, Taramani, Chennai 600113. Dvara Money owns, develops, manages and operates its Website and associated Mobile Applications which offers its Users *(as defined below)* access and use of the Platform *(as defined below)* which includes the opportunity to avail the Services offered on/ through the Platform.

We request You to read the contents of these terms and conditions ("**DM T&C**") carefully before signing up and/ or using the Platform, by clicking "**Submit**" / "**Agree**" and/ or **continuing to access or use the Platform**. You agree to be bound by DM T&C, Privacy Policy ("**DM Privacy Policy**"), Consent Form *(as defined below),* and the disclaimer provided in the Platform and any amendment to any such documents thereof. This shall be construed as a legally binding contract with and between You and Dvara Money. If the same is not acceptable to You, we request You to not/stop use or signup to the Platform and or avail the Services.

The DM T&C specific herein, does not require any physical or digital signatures and can be accepted via digital consent provided as part of the User's acceptance to DM T&C and continued use of the Services provided by the Service Partners and/or Dvara Money directly or through the Facilitators via the Platform.

In the event of any inconsistency between the terms of the DM T&C herein and the terms of DM Privacy Policy, the terms as specified in the DM T&C shall supersede the DM Privacy Policy. Further, in case of any inconsistency between the DM T&C and the Consent Form, the terms of the Consent Form shall supersede the DM T&C, only to such extent required.

1. **Definitions:**

a. **"Consent Form**" shall deem to mean the consent provided by You for the collective case of use, access to, transmission of, storage of and for other allied purpose as maybe required of the information / data provided by You to Dvara Money for the purpose of facilitating and/ or provision of Services .

b. **"Facilitators"** shall mean the third-party entities assisting Dvara Money in facilitating/ providing the Services to the User. Currently, Dvara Money has engaged the services of the below Facilitators for various service offerings:

   (i) Digiotech Solutions Private Limited ("Digio");
   (ii) Baldor Technologies Private Limited ("IDfy");
   (iii) India Innovation Incorporation Private Limited ("Falcon")
   (iv) Decentro Tech Private Limited ("Decentro")
   (v) M2P Solutions Private Limited ("M2P")
   (vi) Walkover Web Solutions Private Limited (msg91.com)
   (vii) Amazon Web Services ("AWS")
   (viii) GupShup Technology India Pvt Ltd ("GupShup")
   (ix) Azure Cloud Services

(x) Exotel Techcom Private Limited (“Exotel”)
(xi) Retool Inc
(xii) Google/Firebase

The above list of Facilitators may be updated by Us from time to time as maybe required.

c. **“KYC”** or “**Know Your Customer**” refers to the process by which the identity and information of the Users are verified to ensure compliance with regulatory requirements as and when required.

d. **“Laws”/ “Applicable Laws”** shall mean all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any Governmental authority having jurisdiction over the relevant matter as such which are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time-to-time hereafter.

e. **“Limited Information”** shall mean such information stored at Dvara Money’s end for the facilitation/ provision of Services to the Users.

f. **“User/ You/ Customer”** shall mean such persons who are:

(i) Availing or considering the availment of Services from or through Dvara Money Accessing the Platform *(as defined below)* for the purpose of availing and/ or considering the use of Service offerings from/ through Dvara Money;

(ii) Are at least eighteen (18) years of age or above and are directly capable of entering, consenting, performing and adhering to the DM T&C herein, DM Privacy Policy and Consent Form;

(iii) Citizens and residents of India who hold a valid Indian Government issued ID and or PAN and or Aadhar card, as the case may so require;

(iv) Agrees to be bound by the DM T&C herein and/ or *(as the case maybe)* other obligations stipulated which may include but is not limited to acceptance to the DM Privacy Policy, Consent Form and the terms and conditions of the Service Partners and/ or the Facilitators *(as the case may be)*.

g. **“Partner Bank”** shall mean the RBI regulated partner bank with whom Dvara Money has partnered with for the creation of the Savings Account and issuance of PPI. Currently, Dvara Money has partnered with the following Partner Banks:

S. No	**Entity**	**Purpose**
i)	Jana Small Finance Bank	Savings Account
ii)	Shivalik Small Finance Bank	
iii)	NSDL Payments Bank Limited	
iv)	Fino Payments Bank	PPI

The above list of Partner Banks maybe updated by Us from time to time as maybe required.

h. **“Personal Data”** means any data/ information capable of identifying You including but not limited to PAN, IP address, address, Aadhar.

i. **“Platform”** shall collectively or individually refer to the Website and Mobile Application, as the case may be.

j. “**DM Privacy Policy**” shall mean the privacy policy published on the Website, which is currently available at https://dvaramoney.com/privacy/

k. **“Services”** shall mean and include but is not limited to the following:

(i) Creation of Savings Account;

(ii) Issuance of a pre-paid card: PPI Card;
(iii) Gold Accumulation Plan, including Gold Metal Leasing as an integral flow thereof;
(iv) Purchase of insurance plans;
(v) Assistance with timely filing of ITR returns;
(vi) Spark membership;
(vii) such other products/ services as maybe facilitated/ provided by Dvara Money from time to time.

l. **“Gold Accumulation Plan” or “GAP”** shall mean the digital gold accumulation Service offered by Dvara Money on the Platform, under which the User may purchase, hold, accumulate and redeem gold denominated in gold grams, on the terms set out in these DM T&C and as notified on the Platform.
m. **“Gold Metal Leasing” or “GML”** shall mean the gold metal leasing arrangement which forms an integral and automatic flow of GAP, under which the gold-gram balance held to the User’s credit under GAP (or such portion thereof as is allocated under these DM T&C) is leased by Dvara Money (acting on its own account or through a duly authorised agent) to a GML Counterparty for a Lease Period, in consideration of which the User is entitled to a Lease Return, all on the terms set out in these DM T&C and as notified on the Platform.
n. **“Allocated Gold”** shall mean the gold-gram balance held to the User’s credit under GAP that has, in accordance with these DM T&C, been placed under GML and that is on lease to the GML Counterparty for the time being.
o. **“GML Counterparty”** shall mean the entity to whom Allocated Gold is leased pursuant to the gold metal lease arrangement entered into by Dvara Money (or its appointed agent), as identified in the Service Partner table below or as otherwise notified on the Platform from time to time.
p. **“Lease Period”** shall mean the period during which Allocated Gold is on lease to the GML Counterparty, as notified to the User on the Platform.
q. **“Lease Return”** shall mean the return payable to the User in respect of Allocated Gold for a Lease Period, calculated at the rate, in the manner, and credited in the form (gold grams or INR), in each case as set out in these DM T&C and as notified to the User on the Platform from time to time, after deduction of applicable fees and any taxes required to be withheld.
r. **"Service Partner”** shall mean the Partner Bank and the below entities which renders few of the Services to the User through Dvara Money:

S. No	**Name**	**Role**
i)	Jana Small Finance Bank Limited (“Jana”)	Partner Bank
ii)	Shivalik Small Finance Bank Limited (“Shivalik”)	Partner Bank
iii)	NSDL Payments Bank Limited	Partner Bank
iv)	Fino Payments Bank (“Fino”)	Partner Bank
v)	Purple Umbrella Fintech Private Limited (“Purple Umbrella)	Insurance Partner

**The above list of Service Partners maybe updated by Us from time to time as maybe required.

s. **“Savings Account”** shall mean an account created by Dvara Money in partnership with a Partner Bank.
t. **“Spark Dost agent”** shall mean agents of Dvara Money who shall facilitate the provision of Services.
u. **“Website”** shall mean website hosted by Dvara Money which can be accessed at: www.dvaramoney.com

v. **“Mobile Application”** shall mean application hosted by Dvara Money: the Spark App (both Android & iOS application).

w. **“Spark Membership”** shall mean subscription-based plan which shall provide the below Services through the Platform of Dvara Money:

i) Savings Account including free NEFT and RTGS charges
ii) ITR filings which shall include only filing service and income proof verification
iii) Hospicash Insurance

The scope of the Spark Membership shall be extended at the sole discretion of Dvara Money at any time.

2. **Spark Account:**

a. In order to use the Platform and avail the Services, Users will have to register on the Platform and create an account with a unique user identity using their mobile number and one time password (“OTP”) that is generated upon onboarding and, subsequently at each time he/ she logs in (“Spark Account”). Pursuant to this, for availing the Services, You agree to provide the access, sharing, transmission and or storage of Your information (as mentioned below) with Us, the Facilitators and the Service Partners, to the extent required for the provision of Services as availed by You either directly from Us or from any Service Partners through Us. You further agree that You are providing specific consent by reading, understanding and accepting the DM T&C herein, DM Privacy Policy and Consent Form.

Service	**Type of Data**	**Purpose for collection**	**Period of retention by DM**	**Disclosure to Service Partners and/ or Facilitators**		
				Entity	**Type of information/ data**	**Purpose**
Savings Account	a. Full name b. Mobile number c. Father’s name d. Mother’s name e. Date of Birth f. Email address g. Gender h. Permanent and Communication address i. Marital status j. Full name as on Your PAN Card k. Image of PAN card l. Self-photograph m. Employment status n. Occupation o. Employment Type / Status p. Income	This is required for the creation of the Savings Account (including the KYC process) in partnership with Partner Bank	All information/ details except Aadhar and PAN are retained until the Savings Account is maintained with the Partner Bank through the Platform. Further, basic details (which may include person identifiable sensitive information) of the Users are retained for a further period of two (2) years post deletion of the	Partner Bank Falcon	All information collected by DM Few information mentioned in column 2 including full name, photo and Aadhar card.	Required for the creation of Savings Account In case the Savings Account is created in partnership with Shivalik, information documents of the User are

	q. Photograph as contained in Your r. Aadhar card The following particulars relating to Your nominee for the Savings Account opened by You *vide* the Platform: a. Full name b. Relationship to You c. Date of Birth d. Email address e. Address f. City g. State h. Pin Code i. Guardian		Savings Account as per internal policy of DM. Aadhar and PAN shall be deleted immediately upon successful KYC verification of the User/ sharing the same with Partner Bank, whichever is later.			transmitted to the Partner Bank through Falcon.
	a.					
ITR Services	a. Name b. Contact number c. City d. State e. Company details f. Pan number Pan photocopy g. Bank details- A/C number and IFSC code h. Communication Address IT i. login password j. Form 16 for	This is required for the filing of ITR returns of the User.	Shall be retained until ITR Service is provided to the User (which shall include each consequent ITR Service being availed). Further, basic details of the User (which may include person identifiable sensitive information) shall be retained for a	N.A.		

	salaried Users		further period of two (2) years, post Service availment as per the internal policy of DM.			

Gold	This service shall be offered to the User either independently or for Users who have availed of Savings Account. in which case, the existing information with DM (as mentioned in Savings Account above) shall be used for the same. And in case of Users who are availing this service independently the User information will accordingly be collected and or shared with the relevant Service Partner's (if and where applicable) for the purpose of facilitating the provision of Service.	This is required for the facilitation of GAP and GML in partnership with Service Partners (as identified in the Service Partner table above).	Information used for facilitation of GAP and GML shall be retained until the User maintains the Savings Account or maintains a balance under GAP (or any portion thereof on lease under GML), or as per statutory requirements whichever is later.	**Entity**	**Type of information/ data**	**Purpose**
				Service Partners notified for GAP and GML	Full name as per Pan Card, Contact Number and reference ID.	For facilitating the User's participation in GAP and GML, including custody / vaulting of gold and the lease of Allocated Gold to the GML Service Partners as required.

Insurance	a. Name b. Address c. Aadhar Number d. Communication Address e. Email f. Name g. Date of birth h. Gender i. Language j. Mobile Number k. Nominee Name l. Nominee DOB m. Nominee Relation n. PAN number	This is required for the facilitation of Insurance from the Insurance Partner.	Shall be retained until the User holds the insurance of the Insurance Partner or as per statutory / audit requirements	All information/ documents are shared with Purple Umbrella for the facilitation of insurance to the User.

It is clarified that other than the Facilitators mentioned in the above table, few information/ data of the User shall be shared/ accessed by other Facilitators as well for the provision of/ facilitation of Services to the Users.

b. Specific Terms for Gold Accumulation Plan and Gold Metal Leasing

i. The Gold Accumulation Plan ("**GAP**") is a Service offered by Dvara Money on the Platform under which the User may purchase, hold, accumulate and redeem gold denominated in gold grams. Gold purchased under GAP is held in physical form with the Vaulting / Custody Partner identified in the Service Partner table.

ii. Gold Metal Leasing ("**GML**") forms an integral and automatic flow of GAP. The User acknowledges and agrees that, by availing GAP, all or any portion of the gold-gram balance held to the User's credit under GAP may be allocated by Dvara Money to the GML feature and leased to the GML Service Partner for a Lease Period, on the terms set out in this Clause and as notified on the Platform from time to time.

iii. Lease Return: The User shall be entitled to a Lease Return in respect of Allocated Gold for each Lease Period. The rate, manner of computation, and form in which the Lease Return is credited (gold grams or INR) are notified on the Platform and may be revised by Dvara Money on a prospective basis with reasonable notice. The Lease Return rate is indicative and is not guaranteed; Dvara Money does not warrant any particular minimum return.

iv. Fees and charges: Fees and charges applicable to GAP and GML (which may include, without limitation, platform fees, custody / vaulting fees and conversion fees) are notified on the Platform and may be revised by Dvara Money on a prospective basis with reasonable notice.

v. Redemption: The User may at any time elect to redeem gold from the GAP balance, in gold grams or INR (at then-prevailing rates), in accordance with the redemption mechanics notified on the Platform. Where a redemption request is placed in respect of Allocated Gold during a Lease Period, the redemption shall be given effect on the next available redemption date after the close of the Lease Period or, at Dvara Money's discretion, earlier (subject to such early-exit charges as may be notified).

vi. Risk acknowledgement: The User acknowledges and accepts that GAP and GML carry, among others, the following risks, which the User should read carefully: (a) gold price risk: the value of gold (and the INR equivalent of any gold-gram balance) fluctuates and the User bears this market risk; (b) counterparty risk: the GML Counterparty’s ability to return Allocated Gold and pay Lease Return is dependent on its financial and operational standing, and a default may result in delay, partial return, or loss of Allocated Gold and/or Lease Return; (c) liquidity risk: Allocated Gold is non-liquifiable during the Lease Period, and redemption during a Lease Period may be deferred, declined or subject to early-exit charges; (d) operational risk: custody, vaulting, transit, assay and technology operations carry residual operational risk that Dvara Money manages through its Service Partners but cannot eliminate; (e) regulatory risk: GAP, GML and the broader digital gold and gold-leasing ecosystem are subject to evolving regulatory treatment in India, and changes in law or regulator guidance may affect the Service, including its availability, pricing or terms; and (f) no guarantee: none of Dvara Money or any Service Partner guarantees the Lease Return or the value or restoration of any gold-gram balance, and there is no insurance or compensation scheme covering returns; custody and insurance arrangements (if any) at the Service Partner level are subject to their respective limits and exclusions.

vii. GML is not a deposit, is not an investment scheme, and is not a guaranteed-return product. The User’s interest in Allocated Gold is contractual, remains denominated in gold grams to the User’s credit, and does not constitute a debt obligation of Dvara Money.

viii. Suspension and termination: Dvara Money may, on reasonable notice, suspend further allocations under GML, suspend the GML feature, or terminate GAP and/or GML in whole or in part, including for risk, regulatory, operational or commercial reasons. On termination of the GML feature, Allocated Gold (subject to in-flight Lease Periods being closed out in an orderly manner) shall be restored to the User’s GAP balance.

ix. The User’s contractual relationship in respect of GAP and GML is with Dvara Money. Service Partners (including the GML Counterparty, the Vaulting / Custody Partner and other partners identified in the Service Partner table) do not assume direct liability to the User in respect of GAP or GML except to the extent expressly required by Applicable Laws or by their respective published terms.

b. In addition to the above, the User acknowledges that the below data/ information shall be captured and stored by Dvara Money, or permissions (as mentioned below) shall be sought upon access/ usage of Platform in availing the Services:

Activity/ Purpose	**Type of Data provided by You**	**Additional Details**	**Retention Period**

Data/ Information	The following details in relation to Your device shall be collected at the time of Your use and Access of the Platform and/or Services: a. IP address b. Mobile name and model c. Android version d. Android id e. Manufacturer f. Location		Automatic collection of data upon Your access/use of the Platform.	Shall be retained until the Services are availed through the Platform.
Permissions	Camera	To take picture of documents, proof and KYC documents		
	File Storage	To upload picture of documents, proof and KYC documents from User's phone		
	Location Permission	To display nearby Spark Dost centre in the Platform		

c. Notwithstanding anything contained in the DM T&C herein, DM Privacy Policy and Consent Form, Dvara Money shall retain such information/ data of the User for such period mandated to be retained under the applicable laws.

d. It is pertinent to note that few of the above information are personally identifiable and can be classified as ‘Sensitive Personal Information’ under Regulation 3 of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **(“SPDI Rules”)**. However, these ‘Sensitive Personal Data’ are not stored by Dvara Money (except PAN for the provision of ITR Services) and are shared with the Service Partners including RBI regulated Partner Bank’s for the creation of Savings Account and/ or provision of other Services.

3. Users agree, accept and consent that the information provided by the User willingly for the creation of their Spark Account and/ or availment of Services is complete, true, accurate and up-to-date.

4. If Users provide any information that is untrue, inaccurate, not current or incomplete or deliberately wrong and or misleading, or Dvara Money has reasonable grounds to suspect that such information is untrue, inaccurate, not current or incomplete or deliberately wrong and/ or misleading, Dvara Money reserves the right at its sole discretion to the following:

   a. Suspend or terminate the respective User’s Spark Account;

b. Refuse any and all current or future use of the Platform (or any portion thereof);
c. Terminate the provision and/ or facilitation of Services.

5. Further, the User acknowledges that Dvara Money shall in no event be responsible for the provision of untrue, inaccurate, not current or incomplete or deliberately wrong and or misleading information by the User for any of the Services being availed by the User, either directly through Dvara Money and or indirectly in the event of any losses/ damages to Dvara Money, Partner Bank and/ or the Facilitators or any other third-party service provider engaged by Dvara Money, arising out of provision of such information, action/ omission by the User, Dvara Money shall have the right to undertake any/ all of the below actions:

   a. Suspend or terminate the respective User's Spark Account and or other associated or relevant account, refuse any and all current or future use of the Platform (or any portion thereof), at any time and/ or terminate the provision and/ or facilitation of Services;
   b. Invoke clause 16: Indemnity and seek compensation from the User;
   c. Avail/ invoke any other right/ remedy available under Applicable Laws.

6. ***KYC or Know Your Customer Verification:*** As part of Dvara Money's commitment to security, fraud prevention, and regulatory compliance, Platform may require Users to undergo a Know Your Customer (KYC) verification process on a case- to-case basis, as maybe required. By availing the Services, Users agree to provide accurate and up-to date information for the purpose of identity verification which may include but is not limited to all the information stated in Clause 2 above. This process may involve submitting personal identification documents, proof of address, and other relevant information. You acknowledge that the Platform directly or through the Facilitators and/ or Service Partner's platform or other third-party service providers, which may include third party verification service providers and the like, who reserves the right to request and collect such information and documentation as deemed necessary to complete the KYC verification process. By accepting to the DM T&C herein, DM Privacy Policy and Consent Form,
   You accept, acknowledge and provide consent towards the use of your data and or information submitted for the purpose of verification and/ or for the purpose of providing/ facilitating Services to You.

7. User has the right(s) not to provide any information on the Platform and the platform of the Facilitators and Service Partners (to the extent applicable). However, Dvara Money will be able to provide/ facilitate the User Services only when he/she discloses certain information including the 'Sensitive Personal Information', as requested in the process. If the User intends to avail the Services, it is solely at his/ her own volition, risk and shall be post reading, confirming and in conjunction with the DM T&C herein, DM Privacy Policy and Consent Form, any other policies as provided on the Platform which shall include the terms and conditions, other policies and/ or guidelines as provided for in the platform of the Service Partners and the Facilitators.

8. In any event, upon your request via the Platform, Dvara Money has a legal obligation and shall provide every registered User of the Platform with a readable copy of the information that Dvara Money keeps about the User i.e., the Limited Information. As an added security measure and in compliance with regulatory requirements, Dvara Money may require additional proof of identity prior to such disclosure.

9. **Withdrawal of consent and Deletion Request**:
   a. If the User wants to withdraw the consent given earlier for use, storage and sharing of the Limited Information (provided for all Services except PPI) and desires for the same to be deleted, the User

shall send in request by clicking on the ‘delete my data’ option available in the ‘account details’ section of the Platform and feed in the OTP generated to his/ her In case of Limited Information pertaining to PPI, You have to place a request for deletion with the Spark Dost agent (“**Deletion Request**”). Upon 30 (thirty) days from the Deletion Request, Dvara Money shall delete the Limited Information pertaining to the User. Provided however, if required by regulatory, legal, audit and or statutory requirements, We will have the right to keep a copy of your data/information provided by You for such statutory, legal, audit and or regulatory purposes, as the case may so require.

b. In the event of such a Deletion Request, Dvara Money shall have the option to not provide the Services and/ or temporarily suspend its Services provided/ facilitated to You, at any given point in time.
c. For the avoidance of doubt, it is clarified that in case of withdrawal of consent and Deletion Request with respect to the data/ information collected for Services facilitated by Dvara Money, such withdrawal and Deletion Request shall not have an automatic effect of withdrawal/ deletion of data/ information stored at the Facilitators and Service Partner’s end. In connection with this, the User will have to take the steps mentioned in such Facilitators and Service Partner’s terms and conditions.

10. All payments required to be made for the purpose of availing any of the Services should be through legitimate source and should be in compliance with the policies and guidelines laid down by relevant authorities and Dvara Money will not be made liable for any each which case of dispute and or nonconformity with such claim or otherwise.

11. ***Disclaimer***

i. The Platform, including any content or information on it, any related or linked site, products and services displayed, provided, availed of, licensed or purchased on, through or via the Platform are provided “as is,” without any representation or warranty/guarantee of any kind, either express or implied, including without limitation, any representation or warranty for accuracy, continuity, uninterrupted access, timeliness, noninfringement, sequence, quality, performance, merchantability, fitness for any particular purpose or completeness. ii. Specifically, Dvara Money disclaims any and all “warranties or guarantees” including, but not limited to:

a. Any warranties concerning the availability, accuracy, usefulness, or correctness, currency or completeness of information, products or services;
b. Any warranties of title, warranty of non-infringement, freedom from computer virus, warranties of merchantability or fitness for a particular purpose, other than those warranties which are incapable of exclusion, restriction or modification under the laws applicable to the DM T&C.
c. Dvara Money uses third party products/links which have not necessarily been screened or reviewed by Dvara Money and shall not be liable or responsible for any content or other information on the Platform or on websites/apps linked to or with Dvara Money.
d. Dvara Money does not, in any way, certify or warrant the performance, operation, content or availability of the Platform or such other websites/apps. Although Dvara Money adopts security measures, which it considers appropriate for the Platform, it does not assure or guarantee that no person will overcome or subvert the security measures and gain unauthorized access of the User’s data including the User ID or password or unauthorized transactions conducted by using the Platform.

ii. Dvara Money shall not be responsible or liable if any unauthorized person hacks into or gains access to the Spark Account or the Platform. This disclaimer of liability applies as well to any damage or injury caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, theft or destruction or unauthorized access to, alteration of, or use of record, whether for breach of contract, tortuous behavior, negligence, or under any other cause of action. The information and views contained herein are based on information available and believed to be correct to the best of Dvara Money's knowledge. Dvara Money assumes no responsibility for the accuracy or otherwise of any search results or of the content of any site/app included in the search results or otherwise linked to the Platform. Dvara Money shall not be responsible for any unauthorized interception of e-mail to or from User or Dvara Money to the maximum extent possible, the disclaimers, limitations on liability and indemnities available to Dvara Money under these DM T&C shall mutates mutandis extend and be available also to the Service Partners, Facilitators, alliance partners and service providers and its/ their respective directors, officers, employees, agents, successors, assigns, consultants, sponsors, affiliates, content providers and everyone involved in creating, producing, delivering or managing the Platform (or any part thereof). However, this clause shall not protect the aforesaid persons or extend their obligations and liability to Dvara Money or Dvara Money's claims against them.

iii. The ITR Services is merely facilitation of income tax return submission which shall serve as income verification for loan approval purpose, and this shall not guarantee any refund of 'tax deducted at source'.

iv. **Specific Disclaimer for Gold Accumulation Plan ("GAP") and Gold Metal Leasing ("GML"):** In addition to, and without limitation of, the disclaimers and limitations set out elsewhere in these DM T&C and as maybe specified in any Service Partner T&C (as applicable), the User specifically acknowledges, accepts and agrees as follows in respect of GAP and GML:

(a) No guaranteed return: The Lease Return is indicative only and is not guaranteed. Dvara Money does not warrant any particular minimum return, and the rate, manner of computation and form of credit (gold grams or INR) of the Lease Return are subject to revision by Dvara Money on a prospective basis with reasonable notice. Past performance, indicative rates, illustrative computations or projections (whether published on the Platform or communicated otherwise) are not a reliable indicator of future returns and shall not be relied upon as such.
(b) Gold price risk: The value of gold (and accordingly the INR equivalent of any gold-gram balance under GAP, including any Allocated Gold under GML) is subject to market fluctuation. The User bears all gold price risk. Dvara Money does not guarantee the INR value of the User's gold-gram balance at any point in time, including at the time of redemption.
(c) Counterparty risk: The return of Allocated Gold and the payment of the Lease Return are dependent on the financial and operational standing of the GML Counterparty. A default, delay, insolvency, regulatory action against, or other failure of the GML Counterparty may result in delay in return, partial return, non-return, or loss of Allocated Gold and/or the corresponding Lease Return. Dvara Money does not assume, and shall not be deemed to have assumed, the credit risk of the GML Counterparty on behalf of the User.
(d) Custody and operational risk: Custody, vaulting, transit, refining, assay and technology operations associated with GAP and GML are carried out through Service Partners. Notwithstanding the reasonable selection and oversight of Service Partners by Dvara Money, residual operational risk (including risk of loss, damage, theft, defalcation, mis-delivery or system failure) cannot be eliminated. Insurance arrangements (if any) at the Service Partner level are subject to their respective limits, exclusions and policy terms and do not constitute a guarantee to the User.
(e) Liquidity risk. Allocated Gold is non-liquifiable during the Lease Period. A redemption request placed in respect of Allocated Gold during a Lease Period shall be given effect on the next available redemption date after the close of the Lease Period or, at the sole discretion of Dvara Money, earlier (subject to such early-exit charges as may be notified). The User shall have no claim against Dvara Money in respect of any deferral of redemption that is consistent with these DM T&C and the GAP/GML mechanics notified on the Platform.

(f) Not a deposit; not an investment scheme: GAP and GML are not deposits. They are not bank accounts, savings deposits, fixed deposits, recurring deposits or any other deposit-taking arrangement. They are not investment schemes, mutual funds, collective investment schemes, or securities. They are not covered by any deposit insurance, statutory investor protection or guarantee scheme. The User's interest in Allocated Gold is contractual, remains denominated in gold grams to the User's credit, and does not constitute a debt obligation of Dvara Money.
(g) Regulatory risk: GAP, GML and the broader digital gold and gold-leasing ecosystem in India are subject to evolving regulatory treatment. Changes in law, regulator guidance, taxation, or sectoral policy may affect the availability, structure, pricing, redemption mechanics or continuation of GAP and/or GML. The User accepts this regulatory risk.
(h) Service Partners: Dvara Money offers GAP and GML through Service Partners identified on the Platform. The User's contractual relationship in respect of GAP and GML is with Dvara Money. Service Partners (including the GML Counterparty, the Vaulting / Custody Partner and other Service Partners) do not assume direct liability to the User in respect of GAP or GML except to the extent expressly required by Applicable Laws or by their respective published terms. Dvara Money is responsible for the selection and oversight of its Service Partners on a commercially reasonable basis but shall not be liable for the independent acts or omissions of any Service Partner save to the extent of Dvara Money's own direct contractual or statutory liability.
(i) Taxes: The User is solely responsible for the determination, declaration and payment of all taxes, duties and statutory levies applicable to the User in connection with the holding of gold-gram balances under GAP, the leasing of Allocated Gold under GML, the receipt of Lease Return, and the redemption of gold (whether in gold grams or INR). Dvara Money may withhold taxes at source where required by Applicable Laws and shall not be obliged to gross up any payment for any such withholding.
(j) No advice: Nothing on the Platform or in these DM T&C constitutes investment, tax, legal or financial advice from Dvara Money, its directors, officers, employees, affiliates, Facilitators or Service Partners in respect of GAP or GML. The User is encouraged to make an independent assessment, including by consulting their own advisers where appropriate, before relying on GAP or GML for any financial planning purpose.

12. Dvara Money is the owner and/or authorized user of any trademark, registered trademark and/or service mark appearing on the Platform and is the copyright owner or licensee of the content and/or information on the Platform including but not limited to any text, images, illustrations, audio clips, video clips and screens appearing on the Platform. All rights on the Platform are reserved and User may not download and/or save a copy of the Platform or any part thereof including any of the screens or part thereof and/or reproduce, store it in a retrieval system or transmit it in any form or by any means - electronic, electrostatic, magnetic tape, mechanical printing, photocopying, recording or otherwise including the right of translation in any language without the express written permission of Dvara Money (except as otherwise provided on the Platform or in the DM T&C herein for any purpose) or use it in any manner that is likely to cause confusion or deception among persons or in any manner disparages or discredits Dvara Money or its partners. However, the User may take screen shots of the information on the Platform for his/her personal use or records only. The Platform is for the User's personal use only. If the User makes other use of the Platform, except as otherwise provided above, the User may violate copyright and other laws of India and other countries and may be subject to penalties. Dvara Money does not grant any license or other authorization or user of its trademarks, registered trademarks, service marks, or other copyrightable material or other intellectual property by placing them on the Platform.

13. ***Obligations of User***

a. User shall not at any point in time host, display, upload, modify, publish, transmit, update or share any information on the Platform, that:

i. belongs to another person and to which You do not have any right to;
ii. is grossly harmful, harassing, blasphemous defamatory, obscene, pornographic, pedophilic, libelous, invasive of another's privacy, hateful, racially or ethnically objectionable, disparaging, relating or encouraging money laundering or gambling, or otherwise unlawful in any manner or is in any manner whatsoever poses harm of any form to minors in any way;
iii. infringes any patent, trademark, copyright or other proprietary rights; iv. violates any law for the time being in force;
v. deceives or misleads the addressee about the origin of such messages or communicates any information which is grossly offensive or menacing in nature;
vi. impersonate another person;
vii. contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer resources. threatens the unity, integrity, defense, security or sovereignty of India, friendly relations with foreign states, or public order or causes incitement to the commission of any cognisable offense or prevents investigation of any offence or is insulting any other nation.

b. Any content and or comment uploaded by You, shall be subject to relevant Indian laws and may be disabled, or and may be subject to investigation under appropriate laws. Furthermore, if You are found to be in non-compliance with the applicable laws and regulations, the DM T&C herein, DM Privacy Policy and Consent Form of the Platform, Dvara Money shall have the right to immediately terminate/block your access and usage of the Platform and Dvara Money shall have the right to immediately remove any non-compliant content and/or comment, uploaded by You and shall further have the right to take recourse to such remedies as would be available to Dvara Money as under applicable laws.
c. Users are responsible for ensuring the accuracy and completeness of all information submitted for availing Services.
d. Further, the User acknowledges and agrees to not use or misuse any monies in connection with the Services, in a manner that is in contravention of any applicable laws including but not limited to any act or omission that, facilitate, contribute or amount to, terrorism funding, corruption, bribery, political activities, advocacy, activities affecting the public interest, harmony and or the principles of religious secularism, sovereign and integrity of India

14. ***Indemnity***

i. User agrees and undertakes to defend, indemnify and hold harmless Dvara Money, which shall include to the extent required its parent and its subsidiaries, group/associate companies and its directors, officers, employees, affiliates from any and all claims, loss, liabilities, damages, costs, expenses or any liability that it may suffer, incur or become and proceedings, including reasonable attorneys' fees, arising in any way from his/her use of the Platform and availing of Services or the placement or transmission of any message, information, software or other materials through the Platform by the User or users of your ID and password or related to any violation of the DM T&C herein by User or users of your ID and password, and any claims dispute or differences between User and Dvara Money. ii. In no event shall Dvara Money be liable to Users or any third party for any special, incidental, indirect, consequential or punitive damages whatsoever, arising out of or in connection with their use of or access to the Platform or Services on the Platform.
iii. User's indemnification obligation under this DM T&C shall survive the termination of their Spark Account or use of the Platform or Services. iv. In no event shall Dvara Money or its employees' aggregate liability, arising from or related to the Services or the use of the Platform, exceed INR 1000 (Rupees One Thousand Only) for any and all causes of actions or aggregate cause of actions brought by Users or by any individual / group or body corporate on behalf of Users.

15. **Terms and Conditions of the Service Partners and Facilitators:**

i. It is once again clarified that in order to avail Services from/ through Dvara Money, the User will have to create a Spark Account.

ii. For the purpose of creation of a Spark Account, certain information of the User (including Sensitive Personal Information) has to be provided to the Services Partners, details of whom shall be made known to the User via the Platform.

iii. In this background, in addition to DM T&C herein, DM Privacy Policy and Consent Form, if the User wishes to avail of the Services including the Partner Bank (terms and conditions of which is provided to the User as part of the onboarding process) and allied Services, the User is required to confirm and acknowledge having read and understood the terms and conditions displayed on the website of the Service Partners and that of the Facilitators. The User shall be solely responsible for regularly reviewing these terms and conditions and that of the Service Partners and Facilitators (as maybe applicable), including any incidental amendments thereto as may be posted on the website. For ease of reference the URL of the terms and conditions of the Service Partner and Facilitators are as below:

S. No.	Service Partners and Facilitators	URL
1	Shivalik Small Finance Bank Limited	https://shivalikbank.com/regulatory-section/terms-andconditions/digital-saving-accounts
2	Jana Small Finance Bank Limited	https://www.janabank.com/terms-conditions//
3	NSDL Payments Bank Limited	https://nsdlbank.com/terms_and_conditions.php
5	Purple Umbrella Fintech Private Limited	https://purpleumbrella.in/terms-and-conditions.html
6	Decentro Tech Private Limited (“Decentro”)	https://decentro.tech/terms
7	M2P Solutions Private Limited (“M2P”)	https://m2pfintech.com/
8	Digiotech Solutions Private Limited	https://www.digio.in/#/terms-of-service
9	Baldor Technologies Private Limited	https://www.idfy.com/terms-of-use/
10	India Innovation Incorporation Private Limited	https://www.falconfs.com/
11.	Walkover Web Solutions Private Limited (msg91.com)	https://msg91.com/terms-of-use
12	Amazon Web Services (“AWS”)	https://aws.amazon.com/service-terms/

13	GupShup Technology India Pvt Ltd ("GupShup")	https://www.gupshup.io/terms-and-conditions
14	Azure Cloud Services	https://azure.microsoft.com/en-in/support/legal/
15	Exotel Techcom Limited ("Exotel") Private	https://exotel.com/terms-of-service/
16	Retool Inc	https://docs.retool.com/legal
17	Google/Firebase	https://policies.google.com/terms?hl=en-IN&fg=1

For the avoidance of doubt, it is clarified that in case of any contradiction between the DM T&C herein, DM Privacy Policy and Consent Form with the terms of the terms and conditions of the Service Partner(s) the terms and conditions of the Service Partner(s) shall prevail.

16. ***Termination and/ or Suspension***

i. User acknowledges and agrees that Dvara Money may, without notice, suspend or terminate User's account or deny access to all or any part of the Platform without prior notice if the User is found to be in contravention to any or all of the following:

a. User engages in any conduct or activities that Dvara Money, in its sole discretion, believes to violate any of the DM T&C herein, DM Privacy Policy and the Consent Form. (and/or)
b. If the User, violates any of the rights of Dvara Money in full or in part, or is otherwise determined at Dvara Money's sole discretion to be inappropriate for continued access, (and/or)
c. if Dvara Money learns of User's death, bankruptcy or lack of legal capacity or of any other circumstances which may impact the User's creditworthiness (which shall be determined at the sole discretion of Dvara Money) (and/or)
d. for any other reason which Dvara Money thinks fit and proper.

ii. User acknowledges and agrees that Dvara Money may in its sole discretion, deny User access through Dvara Money to any materials stored on the internet, or to access third party services, merchandise or information on the internet through the Platform, and Dvara Money shall have no responsibility to notify User or third-party providers of facilities, services, merchandise or information nor any responsibility for any consequences resulting from lack of notification. iii. Dvara Money may also suspend / freeze User's account on directions received from regulatory or government bodies & authorities.

17. ***Disclosure Policy:*** In the following instances, Dvara Money shall have the right to disclose User's information including 'Sensitive Personal Information':

i. With third parties to the extent required in relation to the Services being availed and or being used including but not limited to the Service Partner.

ii. As required by law or by any court or governmental agency or authority to disclose, for the purpose of verification of identity, or for the prevention, detection, investigation including cyber incidents, or for prosecution and punishment of offences.

18. ***No Refund policy***

i) The membership fee paid for Spark Membership is strictly non-refundable under all circumstances, including but not limited to:

a) Non-eligibility for a 'tax deducted at source' (TDS) refund as per applicable income tax regulations.

b) Partial or non-utilization of the membership benefits.
c) Cancellation of membership for any reason.
d) Inability to provide Services on account of incorrect or incomplete information provided by the User.

By purchasing Spark Membership, the User acknowledges and agrees to this 'No Refund Policy'. For further assistance, please contact the Grievance Redressal Officer.

19. ***Promotions***

User hereby authorizes Dvara Money and its representatives and agents to provide promotional information about various products, offers and services provided by them or their group companies through any mode including telephone calls, Emails, SMS, letters etc. and You confirm that laws in relation to unsolicited communication referred in National Do Not Call Registry as laid down by the Telecom Regulatory Authority of India will not be applicable for such information/communication.

20. ***Notices***

Dvara Money may give notice to the User by e-mail, letter, telephone or any other means of communication as Dvara Money may deem fit to the address and or contact information last given by the User. Notices under the DM T&C herein may be given to Dvara Money by User in writing to the Grievance Redressal Officer. In addition, Dvara Money may (but shall not be bound to) also publish notices of general nature, which are applicable to all Users in a newspaper circulating in India or on its Website. Such notices will have the same effect as a notice served individually to each User (including You).

21. ***Governing Law***

The DM T&C herein shall be governed by and constructed in accordance with the laws of India without reference to conflict of laws principles and disputes arising in relation hereto shall be subject to the exclusive jurisdiction of courts, tribunals, forums and or to applicable authorities at Chennai, unless otherwise decided by Dvara Money in its sole discretion.

22. ***Arbitration***

If any dispute arises between the User and Dvara Money, in connection with the validity, interpretation, implementation or alleged material breach of the DM T&C herein, the Parties shall endeavour to settle such dispute amicably. Upon failure to settle such disputes within 15 (fifteen) days, either Party shall be entitled to refer the dispute to arbitration proceedings. The arbitration shall be conducted by a sole arbitrator appointed by Dvara Money. The arbitration proceedings shall be conducted in Chennai, India and the same shall be governed by the provisions of the Indian Arbitration & Conciliation Act, 1996, or any statutory modification as may be then in force. The language of arbitration shall be English. All Arbitration proceedings shall be bound to conclude by the Parties within a period of 30 (thirty) days from its commencement, unless otherwise mutually extended by the Parties in writing. The cost for arbitration shall be borne by the Parties equally.

23. ***No Waiver***

The failure or delay of Dvara Money to exercise or enforce any right or provision of the DM T&C shall not constitute a waiver of such right or provision. No waiver on the part of Dvara Money shall be valid unless it is in writing signed by or on behalf of Dvara Money by an authorized representative. A waiver of any right or provision by Dvara Money on a particular occasion shall not prevent Dvara Money from enforcing such right or provision on a subsequent occasion.

24. ***Severability***
If, for any reason, a court of competent jurisdiction finds any provision of the DM T&C herein, or any portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the parties as reflected by that provision, and the remainder of the DM T&C herein shall continue in full force and effect.

25. ***Limitation***
Notwithstanding any statute or law to the contrary, but to the extent permitted by law, any claim or cause of action arising out of or in related to access or use of the Platform or the DM T&C herein must be filed by the User within ninety (90) days after such claim or cause of action arose failing which it shall be forever barred.

26. ***Force Majeure***
Dvara Money shall not be responsible for delay or default in the performance of their obligations due to any natural calamities, contingencies beyond their control including but not limited to war, civil disorder, arson, unavailability of any communication system, virus in the processes, computer hacking, computer crashes or acts of government /regulatory authorities, pandemic, epidemic.

27. ***Monitoring***
Dvara Money has no obligation to monitor the functioning of the Platform. However, User acknowledges and agrees that Dvara Money has the right to monitor the functioning of the Platform electronically or otherwise from time to time and to disclose any information as necessary or appropriate to satisfy any law, regulation or other governmental request, to operate the Platform properly or to protect itself or its service providers, alliance partners, visitors, other users. Dvara Money will not intentionally monitor or disclose any private electronic-mail message to any third party unless required by law. Dvara Money reserves the right to refuse to post or to remove any information or materials provided by the User, in whole or in part, that, in its sole discretion, are unacceptable, undesirable, inappropriate or in violation of the DM T&C herein.

28. ***No Agency***
The DM T&C herein and Users use of or access to the Platform are not intended to create an agency, partnership, joint-venture or employer-employee relationship between the User and Dvara Money at any point in time, except where otherwise specifically agreed or appointed.

29. ***Miscellaneous***
i. The clause headings in the DM T&C herein are only for convenience and do not affect the meaning of any provision and shall not be taken into account in interpreting or limiting the scope of the provisions of the Terms and the Conditions. ii. Dvara Money may sub-contract or employ agents to carry out any functions or services relating to the Platform or any of its obligations under the DM T&C herein.
iii. Users must at their own cost:

a. provide for their own access to the World Wide Web and pay any service fees, telephone charges and online service usage associated with such access, and
b. provide for all equipment necessary to make such connection to the World Wide Web, including a computer and modem.

iv. The content presented at the Website may vary depending upon your browser limitations.

30. ***Grievance Redressal***
In the event of any complaints, misuse or concerns with regards to content and or comment or breach of

these terms, you may reach out to Dvara Money's representative below at any time between 10.00 am and 6.00 pm Monday to Friday except public holidays.

i. **Grievance Redressal Officer**

Users are requested to address all their grievances at the first instance to the Grievance Redressal Officer. The contact details of the Grievance Redressal Officer are as provided below:

Name: Kiran U
Address: 10th Floor-Phase, IIT-Madras Research Park Kanagam Village, Taramani, Chennai 600113
Contact number: 080 370 77275
Email ID: spark.care@dvara.com

ii. **Nodal Officer**

If the User does not receive a response from the Grievance Redressal Officer within 15 days of making a representation, or if the User is not satisfied with the response received from the Grievance Redressal Officer, the User may reach the Nodal Officer on the toll-free number below anytime between 10:00am and 6:00 pm on weekdays except public holidays or write to the Nodal Officer at the e-mail address below. The contact details of our Nodal Officer are provided below:

Name: Sachin Immanuel
Address: 10th Floor-Phase, IIT-Madras Research Park Kanagam Village, Taramani, Chennai 600113
Contact number: 080 470 91556
Email ID: dm.backendops@dvara.com

31. Dvara Money reserves the right to modify these DM T&C herein and DM Privacy Policy, including any timelines prescribed, at any time without any prior intimation and it is the User's responsibility to always review the DM T&C, and all other allied DM Privacy Policy, Consent Form and the terms and conditions of any of its Service Partners, Facilitators, any other third-party engaged by Dvara Money for the provision/ facilitation of the Services, as the case may so require, prior to carrying out any transactions through the Platform. The revised, modified or amended DM T&C will be posted on the Platform and, by accessing and continuing to use the Platform after such revision, modification or amendment is posted, the User is deemed to have consented and accepted to such revised version of the DM T&C.