DVARA MONEY PRIVATE LIMITED
SPARK APP
TERMS AND CONDITIONS

IMPORTANT — PLEASE READ CAREFULLY BEFORE USING THE PLATFORM

These Terms and Conditions ("DM T&C") constitute a legally binding agreement between You and Dvara Money Private Limited. By clicking "I Agree", registering, or continuing to use the Spark App or any Service, You confirm that You have read, understood, and agree to be bound by these DM T&C, the DM Privacy Policy, and the Consent Form. If You do not agree, please do not access or use the Platform.

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PART A — GENERAL TERMS

1. ABOUT DVARA MONEY PRIVATE LIMITED

Dvara Money Private Limited ("**Dvara Money**", "**We**", "**Us**", or "**Our**") is a company incorporated under the Companies Act, 2013, with its registered office at 10th Floor, IIT Madras Research Park, Kanagam Village, Taramani, Chennai – 600113, India.

Dvara Money owns, develops, manages, and operates:

- Its Website accessible at www.dvaramoney.com ("**Website**"); and
- The Spark Money App mobile application available on Android and iOS ("**Mobile Application**"),

collectively referred to as the "**Platform**". The Platform enables Users to access and avail financial and allied Services (as defined below) either directly from Dvara Money or through its Service Partners and Facilitators.

Dvara Money operates in the fintech sector and is committed to expanding financial access to unserved and underserved populations across India.

2. DEFINITIONS

Unless the context otherwise requires, the following general terms shall have the meanings ascribed to them below. Definitions specific to individual products and services are set out within the relevant product sections in Part B of these DM T&C.

a. **"Applicable Laws"** means all laws, ordinances, statutes, rules, orders, decrees, injunctions, licences, permits, approvals, and regulations of any governmental authority having jurisdiction, as amended from time to time, including but not limited to the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), the Prevention of Money Laundering Act, 2002, the Foreign Exchange Management Act, 1999, and all applicable RBI guidelines and directions.

b. **"Consent Form"** means the consent obtained from the User for collection, use, access, transmission, storage, and processing of the User's information/data for the purpose of facilitating or providing Services.

c. **"DM Privacy Policy"** means the privacy policy published by Dvara Money on the Website, currently available at https://dvaramoney.com/privacy/, as updated from time to time.

d. **"DM T&C"** means these Terms and Conditions, including all schedules, annexures, and product-specific terms set out herein, as amended from time to time.

e. **"Facilitators"** means third-party technology providers, software providers, cloud service providers, API providers, communication service providers, onboarding partners, identity verification agencies, KYC providers, payment infrastructure providers, analytics providers, and other service providers engaged by Dvara Money from time to time. The current list of Facilitators, where required under Applicable Law, is published on the Platform or Website and may be updated at any time without amending these DM T&C.

f. **"KYC / Know Your Customer"** means the process by which the identity and information of Users are verified to ensure compliance with regulatory requirements.

g. **"Partner Bank"** means any RBI-regulated bank, Small Finance Bank, Payments Bank, or other regulated financial institution with whom Dvara Money has partnered for providing one or more Services. The current list of Partner Banks is published on the Platform or Website and may be updated from time to time without amending these DM T&C.

h. **"Personal Data"** shall have the meaning assigned to it under the DPDP Act, and includes any data capable of identifying a User, including but not limited to name, mobile number, PAN, Aadhaar, address, and IP address.

i. **"Platform"** means the Website and/or the Mobile Application (Spark App), collectively or individually, as the context requires.

j. **"Service Partner"** means any entity engaged by Dvara Money for providing or facilitating specific Services. The current list of Service Partners is published on the Platform or Website and may be updated as required, at any time without amending these DM T&C.

k. **"Services"** means all services offered by Dvara Money on the Platform, as more particularly described in Part B of these DM T&C.

l. **"Spark Account"** means the unique User account created on the Platform using a mobile number and OTP.
m. **"Spark Dost Agent"** means agents of Dvara Money who facilitate the provision of Services on the Platform.
n. **"User / You / Customer"** means any person who: (i) is at least 18 years of age; (ii) is a citizen and resident of India holding a valid government-issued ID; (iii) accesses or uses the Platform; and (iv) agrees to be bound by these DM T&C, the DM Privacy Policy, and the Consent Form.
o. **"Website"** means the website hosted by Dvara Money, accessible at www.dvaramoney.com.
p. **"Mobile Application"** means the Spark Money App (available on Android and iOS) operated by Dvara Money.

3. ACCEPTANCE OF TERMS

1. By registering, clicking "I Agree", or continuing to use the Platform or any Service, You agree to be legally bound by these DM T&C, the DM Privacy Policy, the Consent Form, and any applicable Service Partner terms and conditions. These documents together constitute a legally binding agreement between You and Dvara Money.
2. These DM T&C do not require a physical or digital signature and may be accepted via digital consent provided as part of the User's onboarding or continued use of the Platform.
3. In the event of any inconsistency: (a) the DM T&C shall supersede the DM Privacy Policy; and (b) the Consent Form shall supersede these DM T&C only to the extent of any inconsistency with respect to consent-related provisions.
4. If You do not agree with any part of these DM T&C, You must immediately stop using the Platform and cease availing any Services.
5. Dvara Money reserves the right to amend these DM T&C at any time. The updated version will be published on the Platform with a revised effective date. Your continued use of the Platform after such update constitutes acceptance of the revised DM T&C. It is Your responsibility to review these DM T&C periodically.

4. ELIGIBILITY

6. To register on the Platform and avail Services, You must:
- be at least eighteen (18) years of age;
- be a citizen and resident of India;
- hold a valid government-issued identity document (such as Aadhaar, PAN, Passport, Driving Licence, or Voter ID);
- have a valid Indian mobile number;
- not be previously suspended, debarred, or disqualified from using the Platform; and
- have the legal capacity and authority to enter into a binding agreement.

7. Dvara Money reserves the right, in its sole discretion, to refuse registration or access to any person without assigning any reason.
8. You represent and warrant that all information provided during registration and continued use of the Platform is true, accurate, current, and complete. You agree to promptly update Your information if it changes.

5. SPARK ACCOUNT — REGISTRATION & KYC

5.1 Account Creation

9. To use the Platform, You must create a Spark Account using Your registered mobile number and the OTP generated during onboarding. You must use Your valid and true credentials for Spark Account creation.
10. Each User shall maintain only one (**1**) Spark Account. The creation or use of duplicate, fictitious, fraudulent, or impersonated accounts is strictly prohibited. Further, Users shall ensure that the creation and use of their Spark Account does not violate any applicable law or regulation, infringe upon the rights of any third party, or involve any content, information, or activity that is unlawful, fraudulent, defamatory, obscene, or otherwise offensive, including content that is contrary to public order or that promotes or incites religious, communal, or national disharmony.
11. You are responsible for maintaining the confidentiality and security of Your Spark Account credentials. You must not share Your OTP, password, or account information with any third party.
12. You must notify Dvara Money immediately at spark.care@dvara.com if You suspect unauthorised access to Your Spark Account.
13. Dvara Money shall not be liable for any loss or damage arising from Your failure to maintain the confidentiality and or security of Your Spark Account.

5.2 KYC Requirements

14. Dvara Money may require You to complete a KYC process prior to availing certain Services, in compliance with Applicable Laws and RBI guidelines. KYC may be conducted directly by Dvara Money or through authorised Facilitators and Service Partners.
15. Documents typically required for KYC include: Aadhaar card, PAN card, a recent self-photograph, proof of address, and such other documents as may be required.
16. Aadhaar data and images shall be deleted immediately after successful KYC verification or sharing with the relevant Partner Bank, whichever is later, unless retention is required under Applicable Laws.
17. Dvara Money reserves the right to re-verify Your KYC at any time and may suspend or terminate Your Spark Account if KYC requirements are not met.

5.3 Account Closure & Data Deletion

18. You may request closure of Your Spark Account and deletion of Your Personal Data by raising a request through the Platform or by contacting spark.care@dvara.com.
19. Upon receipt of a valid deletion request, Dvara Money shall delete Your Personal Data within thirty (30) days, subject to statutory retention requirements under Applicable Laws.
20. A deletion request does not automatically result in deletion of Your data held by Facilitators or Service Partners. Such entities may retain data per their own privacy policies and legal obligations.
21. Dvara Money reserves the right to terminate or suspend Spark Account without prior notice in the event of: (a) a breach of these DM T&C; (b) fraudulent, illegal, or suspicious activity; (c) death of the account holder, bankruptcy, or loss of legal capacity; or (d) directions received from a regulatory or government authority.

6. DATA COLLECTION, USE & CONSENT

6.1 Data Principal Rights (DPDP Act, 2023)

In accordance with the Digital Personal Data Protection Act, 2023, You, as a Data Principal, have the following rights:

- Right to access information about Your Personal Data processed by Dvara Money;
- Right to correction and erasure of inaccurate or incomplete Personal Data;
- Right to grievance redressal against any breach of DPDP Act provisions;
- Right to nominate another individual to exercise Your rights in the event of Your death or incapacity.

To exercise any of the above rights, please contact our Grievance Officer at the details set out in Clause 19.

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To exercise any of the above rights, please contact our Grievance Officer at the details set out in Clause 19.

6.3 Categories of Data Collected

Dvara Money collects the following categories of data, depending on the Service(s) availed:

Category of Data	Examples
Identity Data	Full name, father's/mother's name, date of birth, gender, marital status, nationality
Contact Data	Mobile number, email address, permanent and communication address, city, state, PIN code
KYC Documents	PAN card, Aadhaar card, passport, driving licence, voter ID, self-photograph (as may be required under applicable laws)
Financial Data	Bank account number, IFSC code, income, employment status, ITR details, Form 16
Gold-Related Data	Gold-gram balance, transaction history, gold purity details (for BT)
Insurance Data	Nominee name, nominee DOB, nominee relationship, language preference
Device & Technical Data	IP address, device model, Android/iOS version, Android ID, manufacturer, app usage data
Location Data	Geo-location (for BT and nearby Spark Dost centre display)

6.4 Purpose & Retention of Data

Personal Data is collected and processed for the following purposes, and retained for the periods specified:

Purpose	Retention Period
Savings Account creation & maintenance	Until Account closure + 2 years
Gold Savings Plan (GSP/GML)	Until gold balance is zero + 2 years, or as required by law
Insurance services	Until the insurance policy is active + as required by insurer
ITR filing services	Until service is rendered + 2 years
Balance Transfer (BT) facilitation	Until BT Amount is fully repaid + 5 years (AML requirements)
Spark Membership	Until membership is active + 2 years
KYC verification (Aadhaar/PAN images)	Deleted immediately after successful KYC; PAN retained for ITR
Device & location data	Until services are actively used through the Platform

6.5 Data Sharing

Dvara Money may share Your Personal Data with the following categories of recipients, in connection with the purposes described above:

- Partner Banks — for Savings Account creation and compliance;
- Service Partners — for insurance, gold services, and other product fulfilment;
- Facilitators — for KYC, technology, communications, and operational support;
- Regulatory and government authorities — as required under Applicable Laws;
- Courts, arbitrators, and dispute resolution forums — as required in legal proceedings.

The current lists of Partner Banks, Service Partners, and Facilitators are published on the Platform or Website and may be updated from time to time. Dvara Money may appoint, replace, discontinue, or engage additional partners at any time, and no amendment to these DM T&C shall be required for such changes.

6.6 Data Breach Notification

In the event of a Personal Data breach that is likely to result in a risk to the rights and freedoms of Users:

- Dvara Money shall notify affected Users without undue delay, and in any event within 72 hours of becoming aware of the breach, in accordance with the DPDP Act.
- Notification shall include: (a) the nature of the breach; (b) categories and volume of Personal Data affected; (c) likely consequences; and (d) measures taken or proposed to address the breach.
- Dvara Money shall maintain a breach register and report significant breaches to the Data Protection Board of India (DPBI) as required.

6.7 Permissions Required on Your Device

Permission	Purpose
Camera	For KYC document and self-photograph capture
File Storage / Gallery	To upload KYC and other documents
Location	For Balance Transfer geo-tagging and Spark Dost centre display
Notifications	To send transactional alerts, OTPs, and service updates

6.8 Sensitive Personal Data

Dvara Money does not store Sensitive Personal Data or Information (SPDI) such as biometric data, passwords, or financial account credentials at its own servers. Aadhaar data is processed solely for KYC and shared only with RBI-regulated Partner Banks or authorized KYC agencies, in compliance with Aadhaar and Other Laws (Amendment) Act, 2019 and UIDAI regulations.

6.9 Marketing Communications

By accepting these DM T&C, You authorise Dvara Money and its affiliates to contact You via calls, SMS, email, push notifications, and other communication modes for informational, transactional, and promotional purposes. This authorisation overrides any registration under the TRAI DND (Do Not Disturb) registry, to the extent permissible under Applicable Laws.

7. SERVICES OVERVIEW

Dvara Money offers Services through the Platform (each described in detail in Part B) which may be modified, expanded, replaced, or discontinued from time to time at Dvara Money's sole discretion. The applicable Service Partner terms and conditions shall also apply to the relevant Service, and in the event of a conflict, the Service Partner's terms shall prevail with respect to the relevant Service to the extent of such conflict, further both DM and Service Partner’s T&C will otherwise apply harmoniously and in consolidation.

8. COMMUNICATION POLICY

22. Dvara Money may send alerts, notifications, and communications to the mobile number or email address registered with Your Spark Account, via SMS, email, push notification, or other means.
23. You agree that Dvara Money may use third-party service providers (including Facilitators such as msg91, GupShup, Exotel and such others) to deliver such communications.
24. Dvara Money shall make best efforts to deliver timely communications. However, Dvara Money shall not be liable for non-delivery, delayed delivery, or distortion of any communication due to factors beyond its control (including network outages, device settings, or service provider issues).
25. In the event of any error in a communication received from Dvara Money, You must immediately notify Dvara Money at spark.care@dvara.com. Dvara Money will make best efforts to rectify the error promptly.
26. If Your registered mobile number or email address and/ or other contact information changes, You must update Your Spark Account immediately. Dvara Money shall not be liable for any loss arising from failure to update contact details.

9. USER OBLIGATIONS & PROHIBITED CONDUCT

9.1 User Obligations

You agree to:

- Use the Platform and Services only for lawful purposes and in compliance with Applicable Laws;
- Provide true, accurate, current, and complete information at all times;
- Promptly update Your information if it changes;
- Maintain the confidentiality and security of Your Spark Account credentials;
- Co-operate fully with any KYC, verification, or fraud investigation process conducted by Dvara Money or regulatory authorities;
- Not facilitate or assist any third party in circumventing Dvara Money's security measures.

9.2 Prohibited Conduct

You must NOT:

- Use the Platform for any fraudulent, deceptive, or illegal purpose;
- Impersonate any person or entity or misrepresent Your identity, age, or affiliation;
- Submit false, incomplete, or misleading KYC or other information;
- Create multiple Spark Accounts;
- Access, interfere with, or damage any part of the Platform, its servers, or networks;
- Reverse-engineer, decompile, disassemble, or attempt to extract the source code of the Platform;
- Upload, transmit, or distribute viruses, malware, spyware, ransomware, or any other harmful code;
- Conduct or facilitate unauthorised scraping, crawling, or data mining of the Platform;
- Use the Platform for money laundering, terror financing, or any activity in breach of the Prevention of Money Laundering Act, 2002 (PMLA) or FATF guidelines;
- Use the Platform in a manner that may cause reputational harm to Dvara Money, its partners, service providers, facilitators, or affiliates;
- Use another User's Spark Account credentials without authorisation;
- Transmit any content that is defamatory, obscene, or in violation of any third party's rights;
- Engage in any activity that places an unreasonable load on Dvara Money's infrastructure.

NOTE: *Dvara Money reserves the right to suspend or permanently terminate any Spark Account and report the activity to appropriate law enforcement authorities in the event of violation of any of the above.*

10. INTELLECTUAL PROPERTY

27. All content on the Platform, including but not limited to text, graphics, logos, icons, images, software code, designs, and data compilations, is the intellectual property of Dvara Money or its licensors, and is protected under the Copyright Act, 1957, the Trade Marks Act, 1999, and all other applicable intellectual property laws of India.
28. You are granted a limited, non-exclusive, non-transferable, revocable licence to access and use the Platform and Services solely for personal, non-commercial purposes in accordance with these DM T&C.
29. You may take screenshots or download content from the Platform for personal use only. You may not modify, reproduce, distribute, publish, or create derivative works of any Platform content without Dvara Money's prior written consent.
30. If You provide feedback, suggestions, or ideas regarding the Platform or Services, You hereby assign to Dvara Money all rights, title, and interests in such feedback, including all worldwide intellectual property rights.
31. Third-party trademarks, service marks, logos, or brand names appearing on the Platform belong to their respective owners. Their appearance on the Platform does not imply any affiliation, endorsement, or partnership with Dvara Money.

11. THIRD-PARTY LINKS, SERVICES & PARTNERS

32. The Platform may contain links to third-party websites, applications, or services. Dvara Money does not control, endorse, or accept any responsibility for the content, privacy practices, or availability of such third-party sites.
33. Your interactions with Service Partners and Facilitators through the Platform are governed by the respective terms and conditions of those entities. In the event of a conflict between these DM T&C and a Service Partner's terms, the Service Partner's terms shall prevail with respect to the relevant Service to the extent of such conflict, further both DM and Service Partner’s T&C will otherwise apply harmoniously and in consolidation.
34. Dvara Money is not responsible for any loss or damage arising from Your use of third-party services, including any interruption, error, or unavailability of such services.

12. FEES, CHARGES & REFUND POLICY

35. Fees and charges applicable to the Services are as notified on the Platform from time to time, and may include Platform fees, custody/vaulting fees, conversion fees, membership fees, and other charges.
36. All fees are inclusive of applicable taxes (including GST) unless otherwise stated. Dvara Money shall deduct TDS wherever required by law.
37. The Spark Membership fee is strictly non-refundable under all circumstances, including: (a) non-eligibility of the User for any particular benefit; (b) partial or non-utilisation of membership benefits; (c) cancellation of membership; or (d) inability to provide a Service due to incorrect information furnished by the User.
38. For all other Services, refunds (if any) shall be governed by the terms of the relevant Service Partner or Partner Bank, and Dvara Money does not guarantee any refunds.
39. Dvara Money reserves the right to revise fees at any time with notice published on the Platform. Continued use of the Service after notice of fee revision constitutes acceptance of the revised fees.

13. ACCOUNT INACTIVITY POLICY

40. A Spark Account shall be considered dormant if there has been no User-initiated transaction or login for a continuous period of twelve (12) months.
41. Dvara Money shall notify You via your registered contact details prior to classifying Your account as dormant.
42. Dormant accounts may have restricted functionality until reactivated. To reactivate, You will be required to complete a re-KYC process.

43. Any unclaimed balances in a dormant Savings Account shall be handled in accordance with the applicable Partner Bank's policies and RBI guidelines on inoperative accounts.

14. CHANGES TO TERMS

44. Dvara Money reserves the right to modify, update, or replace any part of these DM T&C, the DM Privacy Policy, or the Consent Form at any time, with or without prior notice, for any reason, including to reflect changes in law, Platform features, or business operations.
45. Updated DM T&C DM Privacy Policy and the Consent Form shall be published on the Platform with a new effective date. Where required by Applicable Law, Dvara Money shall provide reasonable notice of material changes (e.g., via an in-app notification or email).
46. Your continued use of the Platform after any such update constitutes Your acceptance of the revised terms. If You do not agree with the revised terms, You must stop using the Platform.

15. SUSPENSION & TERMINATION

47. Dvara Money may, in its sole discretion, suspend, restrict, or terminate Your Spark Account or access to any Service at any time, without prior notice, in the following circumstances:

- Breach of any provision of these DM T&C, the DM Privacy Policy, or the Consent Form;
- Fraudulent, illegal, or suspicious activity detected on Your account;
- Failure to complete or re-complete KYC as required;
- Receipt of a direction or order from any regulatory or government authority;
- Your death, bankruptcy, insolvency, or loss of legal capacity;
- Non-payment of any amounts due to Dvara Money or a Service Partner.

48. Upon termination, You must immediately cease all use of the Platform. Termination does not relieve You of any outstanding obligations under these DM T&C or any Service-specific terms.
49. You may terminate Your Spark Account at any time by submitting a written request to spark.care@dvara.com. Termination is subject to closure of any open positions (e.g., BT Amount repayment, gold balance redemption).

16. LIMITATION OF LIABILITY & DISCLAIMERS

16.1 General Disclaimer

THE PLATFORM AND ALL SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR UNINTERRUPTED AVAILABILITY. DVARA MONEY DOES NOT WARRANT THAT THE PLATFORM WILL BE FREE FROM ERRORS, VIRUSES, OR OTHER HARMFUL COMPONENTS.

16.2 Limitation of Liability

50. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, DVARA MONEY'S AGGREGATE LIABILITY TO YOU FOR ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH THESE DM T&C, THE PLATFORM, OR ANY SERVICE SHALL NOT EXCEED FEE COLLECTED IN THE LAST 6 MONTHS.
51. IN NO EVENT SHALL DVARA MONEY, ITS DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, AGENTS, OR LICENSORS BE LIABLE FOR ANY: (a) INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES; (b) LOSS OF PROFITS, REVENUE, OR BUSINESS; (c) LOSS OF DATA OR GOODWILL; (d) GOLD PRICE FLUCTUATIONS OR MARKET LOSSES; (e) ACTS OR OMISSIONS OF SERVICE PARTNERS, PARTNER BANKS, OR FACILITATORS; OR (f) FORCE MAJEURE EVENTS, INCLUDING BUT NOT LIMITED TO WARS, PANDEMICS, NATURAL DISASTERS, CYBER ATTACKS, GOVERNMENT ACTIONS, OR POWER FAILURES.

52. ANY CLAIM AGAINST DVARA MONEY MUST BE FILED WITHIN NINETY (90) DAYS FROM THE DATE ON WHICH THE CAUSE OF ACTION AROSE. CLAIMS FILED AFTER THIS PERIOD WILL BE TIME-BARRED.

16.3 No Liability for Third-Party Actions

Dvara Money is not responsible for: (a) the acts or omissions of Partner Banks, Service Partners, or Facilitators; (b) gold price fluctuations or GML Counterparty default; (c) delays, errors, or omissions by third-party payment processors; or (d) regulatory changes affecting any Service.

17. INDEMNIFICATION

You agree to defend, indemnify, and hold harmless Dvara Money, its parent company (Dvara Holdings Private Limited), subsidiaries, affiliates, directors, officers, employees, agents, and Service Partners from and against any claims, liabilities, damages, losses, costs, and expenses (including reasonable legal fees) arising out of or related to:

- Your use or misuse of the Platform or any Service;
- Your breach of any provision of these DM T&C, the DM Privacy Policy, or any Consent Form;
- Your violation of any Applicable Law or third-party rights;
- Any false or inaccurate information provided by You;
- Your failure to maintain the security of Your Spark Account.

Dvara Money reserves the right to assume the exclusive defence and control of any matter subject to indemnification by You, and You shall cooperate with Dvara Money's defence and settlement of such claims.

18. ANTI-MONEY LAUNDERING & FINANCIAL CRIME COMPLIANCE

53. Dvara Money complies with the Prevention of Money Laundering Act, 2002 (PMLA), the Foreign Exchange Management Act, 1999 (FEMA), and all related RBI guidelines on KYC/AML/CFT (Counter-Financing of Terrorism).
54. You represent and warrant that: (a) all funds used for transactions on the Platform are from legitimate sources; (b) You are not on any sanctions list maintained by OFAC, the UN Security Council, or any Indian regulatory authority; and (c) You are not using the Platform to facilitate money laundering, tax evasion, or terror financing.
55. Dvara Money reserves the right to: (a) freeze or suspend Your Spark Account; (b) withhold funds; or (c) report suspicious transactions to the Financial Intelligence Unit – India (FIU-IND) or other appropriate authorities, without prior notice.

19. GRIEVANCE REDRESSAL

19.1 Grievance Redressal Officer (GRO)

In case of any grievance or complaint regarding the Platform or Services, You may contact:

Grievance Redressal Officer	Name: Kiran U Address: Pinnacle Building, No. 3503, 14th Main Road, 2nd Floor, HAL 2nd Stage, 100 Feet Road, Bangalore – 560038 Phone: 07317188170 Email: spark.care@dvara.com Hours: 10:00 AM – 6:00 PM, Monday to Friday (excluding public holidays)

Dvara Money will endeavour to resolve your grievance within fifteen (15) business days of receipt.

19.2 Regulatory Escalation

If Your grievance is not resolved satisfactorily by Dvara Money, You may also approach the relevant regulatory authority:

- RBI Integrated Ombudsman Scheme: https://cms.rbi.org.in (for banking/payment services)
- IRDAI Bima Bharosa: https://bimabharosa.irdai.gov.in (for insurance services)
- Ministry of Electronics & Information Technology (MeitY): https://pgportal.gov.in (for data privacy complaints)

20. GOVERNING LAW & JURISDICTION

56. These DM T&C, the DM Privacy Policy, the Consent Form, and any disputes arising therefrom shall be governed by and construed in accordance with the laws of India.
57. The courts at Chennai, Tamil Nadu, India shall have exclusive jurisdiction over all disputes arising under or in connection with these DM T&C, the DM Privacy Policy, the Consent Form, unless Dvara Money elects otherwise at its sole discretion.

21. ARBITRATION

58. Any dispute, controversy, or claim arising out of or in connection with these DM T&C, DM Privacy Policy and Consent Form or the breach, termination, or invalidity thereof, shall first be attempted to be resolved amicably between the parties within fifteen (**15**) days of one party notifying the other of the dispute.
59. If the dispute is not resolved amicably within the above period, it shall be referred to and finally resolved by arbitration by a sole arbitrator appointed by Dvara Money, in accordance with the Arbitration and Conciliation Act, 1996.
60. The seat and venue of arbitration shall be Chennai, India. The language of arbitration shall be English. The arbitration shall conclude within thirty (30) days of commencement, extendable by mutual written consent.
61. The costs of arbitration shall be borne equally by the parties, unless the arbitrator directs otherwise.
62. Nothing in this Clause shall prevent Dvara Money from seeking urgent or interim relief from a court of competent jurisdiction.

22. ACCESSIBILITY & VERNACULAR SUPPORT

Dvara Money is committed to making the Platform accessible to Users across India, including those with limited literacy or those who speak regional languages. Dvara Money shall endeavour to:

- Provide Platform content in regional languages where operationally feasible;
- Offer assisted onboarding through Spark Dost Agents for Users who require support;
- Make key product disclosures available in simple, plain-language summaries.

23. COOLING-OFF PERIOD

For certain financial products facilitated through the Platform (including insurance policies), a cooling-off or free-look period may be available as prescribed by the relevant regulator (e.g., 15 days for insurance products under IRDAI guidelines). During this period, You may cancel the product and receive a refund of the premium paid, subject to deduction of applicable charges. The exact cooling-off terms are governed by the relevant Service Partner's / insurer's policy document.

24. FAIR PRACTICES CODE & RESPONSIBLE LENDING

Dvara Money adheres to the RBI's Fair Practices Code (where applicable). In particular:

- Dvara Money shall provide a Key Fact Statement (KFS) to Users prior to disbursal of the BT Amount.

- All interest rates, fees, and charges related to the BT Amount are disclosed upfront and included in the Annualised Percentage Rate (APR) communicated to the User.
- Dvara Money shall not use coercive recovery practices. All recovery efforts shall comply with RBI Fair Practices Code guidelines.
- Dvara Money shall not access the User's mobile phone resources (contacts, media, microphone) beyond those listed in Clause 6.5 and consented to by the User.

25. COOKIE POLICY

The Platform uses cookies and similar tracking technologies (including web beacons, pixel tags, and local storage) to enhance User experience, analyse usage, and personalise content. The types of cookies used include:

Cookie Type	Purpose
Strictly Necessary	Enable core Platform functionality and security
Functional	Remember user preferences and settings
Analytics	Understand Platform usage patterns (via Google Analytics / Firebase)
Marketing	Serve relevant advertisements and promotions

You may manage cookie preferences through Your browser or device settings. Disabling certain cookies may affect Platform functionality. For full details, please refer to Dvara Money's Cookie Policy, available at www.dvaramoney.com/cookie-policy.

26. SERVICE-LEVEL COMMITMENTS

Dvara Money endeavours to meet the following turnaround times. These are indicative and may vary based on regulatory, partner bank, or operational factors beyond Dvara Money's control. Dvara Money shall not be liable for any delay attributable to a third party, Partner Bank, or Service Partner.

Service	Target Turnaround Time
Savings Account Opening	Typically within 2-5 business days (subject to KYC completion)
Gold Purchase / Redemption	Immediately for purchase; 2-5 business days for redemption
Insurance Policy Issuance	As per applicable insurer's or Service Partner's timelines
ITR Filing Completion	Within 10 business days of receipt of all required documents
BT Disbursement (upon full document completion)	Typically 1-3 business days
Grievance Resolution (GRO)	Within 15 business days of receipt
Escalation Resolution (Nodal Officer)	Within 30 business days of escalation

27. MISCELLANEOUS

63. Force Majeure: Dvara Money shall not be liable for any delay or failure to perform its obligations under these DM T&C due to circumstances beyond its reasonable control, including but not limited to acts of God, war, civil unrest, pandemic, government action, power failures, internet outages, or cyber attacks.
64. Severability: If any provision of these DM T&C is held invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

65. Waiver: Dvara Money's failure to enforce any provision of these DM T&C shall not constitute a waiver of its right to enforce such provision at a later time.
66. No Agency: These DM T&C do not create any agency, partnership, joint venture, franchise, or employment relationship between You and Dvara Money.
67. Entire Agreement: These DM T&C, the DM Privacy Policy, and the Consent Form constitute the entire agreement between You and Dvara Money with respect to the Platform and Services and supersede all prior agreements.
68. Notices: Notices to Dvara Money shall be sent to dm.backendops@dvara.com . Notices to You shall be sent to Your registered email address or mobile number.

PART B — PRODUCT-SPECIFIC TERMS

The following product-specific terms ("**Product Specific Terms**") apply in addition to Part A. In the event of a conflict, the Product-Specific Terms prevail over Part A for that product.

B.1 SAVINGS ACCOUNT

B.1.1 Definitions (Savings Account)

q. **"Savings Account"** means a savings bank account created in the User's name by Dvara Money in partnership with a Partner Bank.

r. **"Nominee"** means the person designated by the User to receive the account balance in the event of the User's death.

B.1.2 Description

Dvara Money facilitates the creation of a Savings Account with Partner Banks through the Platform. The Savings Account is a banking product of the Partner Bank, and its maintenance, interest rates, charges, and closure are governed by the Partner Bank's terms and conditions and RBI guidelines.

B.1.3 Eligibility

- Minimum age: 18 years
- Indian resident with valid KYC documents
- Valid Indian mobile number linked to Aadhaar

B.1.4 Key Features

- Account opening is completed through the Spark App
- Free NEFT and RTGS transactions (as included in Spark Membership)
- Account is governed by the Partner Bank's schedule of charges

B.1.5 Data Shared

Full name, mobile number, father's/mother's name, date of birth, email, gender, address, marital status, PAN, Aadhaar, photograph, employment details, income, and nominee details are shared with the relevant Partner Bank and the KYC Facilitator (Falcon).

B.1.6 Dormancy & Closure

Dormancy and account closure shall be governed by the Partner Bank's policies and applicable RBI guidelines. Dvara Money acts only as a facilitator and shall not be liable for any Partner Bank action regarding the Savings Account.

B.2 GOLD SAVINGS PLAN (GSP) & GOLD METAL LEASING (GML)

B.2.1 Definitions (GSP & GML)

s. **"GSP / Gold Savings Plan"** means the digital gold savings service offered by Dvara Money on the Platform, under which the User may purchase, hold, accumulate, and redeem gold denominated in gold grams.

t. **"GML / Gold Metal Leasing"** means the gold metal leasing arrangement which forms an integral and automatic flow of GSP, under which Allocated Gold is leased to the GML Counterparty for a Lease Period in return for a Lease Return.

u. **"Allocated Gold"** means the gold-gram balance held to the User's credit under GSP that has been placed under GML and is on lease to the GML Counterparty.

v. **"GML Counterparty"** means the entity to whom Allocated Gold is leased, as notified on the Platform or Website from time to time.

w. **"Lease Period"** means the period during which Allocated Gold is on lease to the GML Counterparty, as notified to the User on the Platform.

x. **"Lease Return"** means the return payable to the User in respect of Allocated Gold for a Lease Period, calculated at the rate notified on the Platform, after deduction of applicable fees and taxes.

y. **"Vaulting/Custody Partner"** means the entity engaged to hold physical gold equivalent to the User's gold-gram balance, as notified on the Platform.

B.2.2 Gold Savings Plan (GSP)

GSP is a digital gold savings service offered by Dvara Money on the Platform, allowing Users to purchase, hold, accumulate, and redeem gold denominated in gold grams. Physical gold equivalent to the User's gold-gram balance is held in custody by a Vaulting/Custody Partner.

RISK DISCLOSURE — MANDATORY

GSP and GML are NOT deposits, are NOT investment schemes, and do NOT offer guaranteed returns. The value of gold is subject to market fluctuations. Returns under GML are indicative and not guaranteed. You may lose part or all of your invested amount. Please read all risk factors below before availing these Services.

B.2.3 Key Features & Conditions (GSP)

- Users may purchase gold in gold-gram denominations at prevailing gold prices notified on the Platform.
- Physical gold equivalent to the User's balance is held in custody with the Vaulting/Custody Partner, subject to applicable custodial fees as determined by DM. The same is subject to change with or without prior communication.
- Redemption may be in the form of gold grams or INR at prevailing rates. Redemption of Allocated Gold during a Lease Period is deferred to the next available date after the Lease Period ends, or earlier at Dvara Money's discretion subject to early-exit charges.
- Dvara Money may levy Platform based fees including but not limited to annual account maintenance charges, custody fees, conversion fees, and other charges as notified on the Platform.
- Users are solely responsible for all taxes (including capital gains tax, GST) applicable to gold holdings, lease returns, and redemptions. Dvara Money shall withhold TDS as required by law.

B.2.4 Gold Metal Leasing (GML)

GML is an integral and automatic component of GSP. All or part of the User's gold-gram balance may be allocated under GML and leased to the GML Counterparty for a Lease Period, in return for a Lease Return.

- The Lease Return rate is indicative and subject to change. It is not a guaranteed return.
- The User's interest in Allocated Gold is contractual, denominated in gold grams, and does not constitute a debt obligation of Dvara Money.
- The GML Counterparty and Vaulting/Custody Partner do not assume direct liability to Users.
- Dvara Money may suspend or terminate GSP/GML for regulatory, operational, risk management, or commercial reasons. Upon termination of GML, Allocated Gold shall be restored to the User's GSP balance.

B.2.5 Risk Factors

Risk	Description
Gold Price Risk	The value of gold is subject to market fluctuation. Dvara Money does not guarantee any minimum value.

Risk	Description
GML Counterparty Risk	Default by the GML Counterparty may result in loss or delay in recovery of Allocated Gold.
Liquidity Risk	Allocated Gold under an active Lease Period cannot be redeemed until the Lease Period ends.
Operational Risk	Residual risk exists in custody, vaulting, transit, and assay processes.
Regulatory Risk	Regulatory treatment of digital gold and gold leasing products is evolving and may change.
Return Risk	Lease Returns are indicative. There is no guarantee of any positive return.

B.3 ITR FILING SERVICES

B.3.1 Description

Dvara Money provides assisted Income Tax Return (ITR) filing services through the Platform via our E-Returns Intermediary (ERI) license. The service includes ITR filing and income proof verification. It does not include tax advisory, tax planning, or representation before tax authorities.

B.3.2 Scope & Limitations

- ITR filing service covers only the filing of the relevant ITR form and basic income proof verification. Complex tax situations (including international income, capital gains, business income beyond a threshold) may not be covered.
- Dvara Money does not guarantee acceptance of the filed ITR by the Income Tax Department or any tax refund.
- Users are solely responsible for the accuracy and completeness of all information provided for ITR filing. Dvara Money shall not be liable for errors, penalties, or interest arising from incorrect or incomplete information provided by the User.
- Users must provide: PAN, IT login credentials, bank account details, Form 16 (for salaried Users), and such other documents as required.
- IT login credentials are used solely for filing purposes and are not stored by Dvara Money beyond the period necessary for completion of filing.

B.3.3 Fees & Refund

ITR filing service fees, are non-refundable once filing has commenced.

B.4 BALANCE TRANSFER (BT) FACILITATION SERVICE

B.4.1 Definitions (Balance Transfer)

z. **"Balance Transfer / BT"** means the facilitation service under which Dvara Money assists a User in transferring an existing gold loan from the Current Lender to a New Lender. Dvara Money acts solely as a facilitator and is not the lender or a party to the New Loan.

aa. **"BT Amount"** means the funds provided by Dvara Money to the User towards repayment of the whole or part of the Outstanding Amount, repayable by the User to Dvara Money per the Facilitation Agreement.

bb. **"Current Lender"** means the existing lender (pawn broker, NBFC, or Bank) from whom the User has availed the existing gold loan proposed to be transferred.

cc. **"New Lender"** means the Bank/NBFC (being a lending partner of Dvara Money) to whom the User's gold loan is transferred and who sanctions the New Loan.

dd. **"Existing Loan / New Loan"** means respectively the User's existing gold loan with the Current Lender and the new gold loan sanctioned by the New Lender.

ee. **"Collateral / Jewellery"** means the gold ornaments pledged by the User as security for the Existing Loan and/or the New Loan.

ff. **"Outstanding Amount"** means the total amount payable by the User to close the Existing Loan with the Current Lender.

gg. **"Facilitation Agreement"** means the agreement executed between Dvara Money and the User governing the terms of the Balance Transfer facilitation.

hh. **"DPN"** means the demand promissory note executed by the User in favour of Dvara Money for an amount equivalent to the BT Amount.

ii. **"Security Cheques"** means the signed blank cheques drawn by the User in favour of Dvara Money as security for repayment of the BT Amount.

jj. **"Lien"** means the lien marked in favour of Dvara Money on the Savings Account opened/maintained by the User in connection with the BT.

kk. **"SGO"** means an authorised field personnel of Dvara Money who facilitates the BT process, including gold appraisal, verification, and accompanying the User where required.

B.4.2 Description

The Balance Transfer (BT) service enables Users to transfer an existing gold loan from a Current Lender to a New Lender, with the objective of availing better terms (lower interest rates, top-up facilities, part-release, etc.). Dvara Money acts solely as a facilitator — it is not the lender, guarantor, or a party to the New Loan.

B.4.3 Eligibility

Criterion	Requirement
Age	18 to 70 years
Residency	Indian citizen and resident
Collateral	Gold ornaments (typically 18–22 carats purity)
Existing Loan	An active gold loan with a Current Lender (pawn broker, NBFC, or Bank)
BT Exposure Cap	Maximum BT Amount exposure: INR 25,00,000 (Twenty-Five Lakhs) at the company level

B.4.4 Documents Required

- PAN card and Aadhaar card
- Driving Licence or other Officially Valid Document (OVD)
- Proof of identity and address
- Live self-photograph (geo-tagged)
- Existing gold loan agreement and pledge card
- Bank passbook or bank statement (last 3 months)
- Two blank, signed cheques (Security Cheques)
- Re.1 credit confirmation to Dvara Money's account

B.4.5 BT Process & Obligations

69. To avail the BT service, You must:
    - Execute a Facilitation Agreement with Dvara Money;
    - Execute a Demand Promissory Note (DPN) for the BT Amount;
    - Provide Security Cheques (covering principal + interest) in favour of Dvara Money;

- Open a Savings Account with the relevant Partner Bank (for Partner BT), and permit Dvara Money to mark a Lien on such account;
- Ensure Your Collateral is presented to the SGO for appraisal and verification.

70. The BT Amount must be used solely and exclusively to close the Existing Loan on the day of disbursement (Day T). Any extension of the use period requires prior written approval from Dvara Money ("BT Deviation Approval").
71. If the gold assayed by the New Lender is at lower purity, or if the New Lender sanctions a loan amount less than the Outstanding Amount, You must: (a) pledge additional gold as required; or (b) repay the shortfall to Dvara Money from Your own funds.
72. You bear all transit risk for the Collateral. Dvara Money is not liable for any loss, theft, or damage to the Collateral in transit.

B.4.6 Repayment

The BT Amount is repayable by You to Dvara Money in full, in accordance with the Facilitation Agreement, regardless of: (a) the status of the New Loan; (b) any dispute with the New Lender; or (c) any change in gold prices or loan terms.

B.4.7 Disclaimer

Dvara Money does not guarantee: (a) approval of the New Loan; (b) the loan amount, interest rate, or tenure offered by the New Lender; (c) gold appraisal results; or (d) release of the Collateral by the Current Lender. Dvara Money shall not be liable for any acts, omissions, or decisions of the Current Lender, the New Lender, or any other third party involved in the BT process.

— END OF TERMS AND CONDITIONS —

Dvara Money Private Limited | *Effective 01st August, 2026*

10th Floor, IIT Madras Research Park, Kanagam Village, Taramani, Chennai – 600113 | spark.care@dvara.com