

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 Digital Personal Data Protection Act, 2023 and the rules, amendments and guidelines made thereunder. These terms and conditions are mandatory for the Users of Dvara Money to read and accept, however the Terms and Conditions specified 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 Dvara Money's Terms and Conditions via website or application.

The Terms and Conditions are published in accordance with the provisions of Rule 3 (1) of the Information Technology (Intermediaries Guidelines) Rules, 2011 that require publishing the rules and regulations, privacy policy and terms of use for access or usage of website / platform / application hosted by Dvara Money.

Dvara Money Private Limited (hereinafter referred to as “**Dvara Money**” or “**Us**” or “**Our**”) 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 the website and App *i.e.*, dvaramoney.com and an app *i.e.*, Spark Money which offers its Users (hereinafter referred to as “**User**” or “**You**”) access and use of the Platform (*as defined below*) which includes the opportunity to avail the Services offered on the Platform.

We request You to read the contents of below terms and conditions carefully before signing-up and or using the Platform , and by clicking “**Submit**” / “**Agree**” and or **continuing to access or use the Platform**, You agree to be bound by this Terms and Conditions, Privacy Policy and the Disclaimer provided at the Platform (*as defined below*) and any amendment thereof. This shall be construed as a legally binding contract with and between You and Dvara Money. If the same are not acceptable to You, we request you to not use or sign up to Our Platform and or avail Our Services.

In the event of any inconsistency between the Terms and Conditions and the Privacy Policy, the Terms and Conditions shall supersede the Privacy Policy.

1. **Definitions:**

- a. “**User/ You**” shall mean such persons who are:
 - (i) 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 capable of entering, consenting, performing and adhering to the Terms and Conditions;
 - (iii) Citizens and Residents of India who hold valid PAN and Aadhar card;
 - (iv) Agrees to be bound by the Terms and Conditions and or other obligations stipulated here.
- b. “**KYC**” or “**Know Your Customer**” refers to the process by which the Platform collects and verifies the identity and information of its Users to ensure compliance with regulatory requirements as and when required.
- c. “**Privacy Policy**” shall mean the privacy policy published on the Website, which is currently available at <https://www.Dvara.Moneymoney.com/privacy.html>.

- d. **“Laws”** shall mean all laws, ordinance, 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. **“Platform”** shall refer to the Website and App, as the case may be.
 - f. **“Partner Bank”** shall mean the RBI regulated partner bank with whom Dvara Money has partnered with for the creation of the Spark Account.
 - g. **“Spark Account”** shall mean an account created by Dvara Money in partnership with a Partner Bank.
 - h. **“Website/App”** shall mean www.Dvara.Moneymoney.com and the Spark App (both Android & iOS application) as the case maybe.
2. In order to use the Platform and avail Services from/ through Dvara Money, 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”). For the same, the following information are required:
- a. Address
 - b. Aadhar Number
 - c. Communication Address
 - d. Email
 - e. Name
 - f. Date of birth
 - g. Gender
 - h. Language
 - i. Mobile Number
 - j. Nominee Name
 - k. Nominee DOB
 - l. Nominee Relation
 - m. PAN number

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 and are shared with RBI regulated partner bank for the creation of Spark Account.

3. Users agree and accept that the information provided by the User willingly for the creation of their Spark Account is complete, true, accurate and up-to-date. In the event of any change to non-sensitive information including but not limited to address, Users are required to immediately update their Spark Account information by addressing an email to the Grievance Redressal Officer with documentary evidence like electricity bill, landline telephone or broadband connection bill, water bill, consumer gas connection card or book or piped gas bill. Only in the event the above documentations are unavailable, the User may share the masked Aadhar card with Dvara Money for updation of details, which shall be deleted by Dvara Money as soon updation is complete.
4. If Users provide any information that is untrue, inaccurate, not current or incomplete, or Dvara Money has reasonable grounds to suspect that such information is untrue, inaccurate, not current or incomplete, Dvara Money reserves the right to suspend or terminate the respective User’s Spark Account and refuse any and all current or future use of the Platform (or any portion thereof), at any time.

5. ***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. By using 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 partner platform, which may include third party verification service providers and the like, reserves the right to request and collect such information and documentation as deemed necessary to complete the KYC verification process.

6. In any event, upon your written request, 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. As an added security measure and regulatory requirements, Dvara Money may require additional proof of identity prior to such disclosure.
7. User has the right(s) not to provide any information on the Platform. However, Dvara Money will be able to provide the User Services only when he/she discloses certain information including the 'Sensitive Personal Information', as requested in the process. If the User intend to use the Services, it is solely at his/ her own volition, risk and after reading, confirming and in conjunction with the Terms & Conditions, privacy policy, and any other policies as provided on the Platform.
8. If the User wants to withdraw its consent given earlier for providing his/ her information which are retained by Dvara Money, the User shall send in request for such withdrawal to the Grievance Redressal Officer, in writing. to the Grievance Redressal Officer. In the event of such a withdrawal request, Dvara Money shall have the option to not provide the Services.
9. 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 through his/her own bank account only and in the event of a joint bank account, User shall be one of the holder of such bank account and should also be authorized by the other bank account holder for making such payment and the same do not contravene any applicable laws, acts, regulations and or (if in case of joint account holders) does not counteract with any internal arrangements with the other joint account holder, in which case Dvara Money will not be made liable etc.
10. Dvara Money may engage with third parties to promote their product and services through their Platform. Users accessing the Platform through such platforms will be subject to the terms and conditions set out herein. For the sake of clarity, such third parties shall not be responsible for rendering of the Services, which shall at all times be provided by Dvara Money.
11. Dvara Money reserves the right to modify these terms and conditions, including any timelines prescribed, at any time without any prior intimation and it is the User's responsibility to always review the Terms and Conditions prior to carrying out any transactions through the Platform. The revised, modified or amended Terms and Conditions will be posted on the Platform and, by accessing and continue using the Platform after such revision, modification or amendment is posted, the User is deemed to have consented to such revised version of the Terms and Conditions.

12. ***Risk Factors***

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, 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 Terms and Conditions.
- 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 also 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, tortious 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 extent possible, the disclaimers, limitations on liability and indemnities available to Dvara Money under these Terms and Conditions shall mutates mutandis extend and be available also to the 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 to their obligations and liability to Dvara Money or Dvara Money’s claims against them.

13. 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 permission of Dvara Money (except as otherwise provided on the Platform or in the Terms and Conditions 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 shot of the information on the Platform for his/her personal use or records. The Platform is for 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.

14. ***Obligations of User***

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 offence or prevents investigation of any offence or is insulting any other nation.

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, these Terms and Conditions, or the privacy policy 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 the applicable laws.

15. ***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 Terms and Conditions 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 Terms and Conditions 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 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.

16. Terms and Conditions of the Partner Bank:

- 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 Partner Bank, details of whom shall be made known to the User via the Platform.
- iii. In this background, in addition to this Terms and Conditions and Privacy Policy, the User shall be governed by the terms and conditions and privacy policy of the relevant Partner Bank which shall be accessible via the website of the relevant Partner Bank.

17. 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 part of the Platform without prior notice if:
 - a. User engages in any conduct or activities that Dvara Money, in its sole discretion, believes to violate any of the Terms and Conditions
 - b. violate the rights of Dvara Money, or is otherwise inappropriate for continued access, or
 - c. if Dvara Money learns of User's death, bankruptcy or lack of legal capacity or of any other circumstances which impact the User's credit worthiness (which shall be determined at the sole discretion of Dvara Money) 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.

18. 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 including but not limited to the Partner Bank.
- 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.

19. Promotions

User hereby authorizes Dvara Money & its representatives & 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 Terms and Conditions may be given to Dvara Money by User in writing or by delivering them by hand or by sending them by post to Dvara Money's address mentioned on the Website. 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*

These Terms and Conditions 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.

22. *Arbitration*

If any dispute arises between the User and Dvara Money, in connection with validity, interpretation, implementation or alleged material breach of the Terms and Conditions, the Parties shall endeavour to settle such dispute amicably. Upon failure to settle such disputes within 15 days, either Party shall be entitled to refer the dispute to any arbitrator. The arbitration shall be conducted by a sole arbitrator mutually appointed. 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 days from its commencement.

23. *No Waiver*

The failure or delay of Dvara Money to exercise or enforce any right or provision of the Terms and Conditions 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. 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 Terms and Conditions, 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 Terms and Conditions 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 related to access or use of the Platform or the Terms and Conditions must be filed by the User within three (3) months 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 Terms and Conditions.

28. *No Agency*

The Terms and Conditions and Users use of or access to the Platform are not intended to create an agency, partnership, joint-venture or employer-employee relationship between User and Dvara Money, except where otherwise specifically agreed or appointed.

29. *Miscellaneous*

- i. The clause headings in the Terms and Conditions 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 Terms and Conditions.
- 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, abuse 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: Chandan A

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: Sajeev VP

Address: 10th Floor-Phase, IIT-Madras Research Park Kanagam Village, Taramani, Chennai 600113

Contact number: 080 470 91556
Email ID: Dm.backendops@dvara.com